

COLLEGE OF CHARLESTON - SCHOOL OF BUSINESS
ACCT 203: FINANCIAL ACCOUNTING
Spring 2017
ACCT 203-02: MWF 10-10:50 am (Beatty 216)
ACCT 203-3: MWF 11-11:50 am (Beatty 216)

PROFESSOR: Jennifer Burbage, CPA

EMAIL: BurbageJ@cofc.edu and OAKS

OFFICE: Beatty Center 430

OFFICE HOURS: MWF 12-12:45 pm and MF 8-9:45 am. I am available to meet with students at other times and on Tuesday and Thursday by appointment and I will also be willing to see you anytime you catch me in my office.

OAKS: All communications about homework, schedule, class, etc. will be sent via OAKS. Please ensure that you have a valid Oaks account and all the necessary login information. Please also ensure that you can (and frequently DO) access your College of Charleston email account.

Information about the course including the syllabus, tentative schedule, class notes, and instructor's office hours can be found on Oaks. I will also post quiz solutions, handout problems, etc. in advance of all exams so that you have the material you need to study.

REQUIRED TEXT AND MATERIALS:

- *Fundamentals of Financial Accounting 5th Edition, Phillips, Libby, Libby* – this is a **REQUIRED** textbook; however, you may (and I strongly recommend you do) use the e-book that comes with the purchase of CONNECT (much better deal than purchasing the book and the code separately).
- *Access to CONNECT Accounting – registration information for your course section is on Oaks*

SYLLABUS: If you do not understand any part of this syllabus, please contact me as soon as possible. This syllabus and the accompanying course schedule are tentative, however, and subject to change either verbally or in writing.

COURSE DESCRIPTION: A survey of accounting information essential for parties to make business decisions about an organization.

COURSE LEARNING OBJECTIVES: Students should be able to do the following:

1. Understand the importance of financial accounting in securing capital from outside parties
2. Analyze basic financial transactions in order to make proper journal entries.
3. Understand the accounting cycle and the production of the requirement financial statements including the income statement, retained earnings statement, balance sheet and statement of cash flows.
4. Identify important attributes of internal controls and their importance to the integrity of financial information.
5. Account for the acquisition and disposal of long-term tangible and intangible assets.
6. Demonstrate an understanding of the allocation of costs through depreciation and amortization.
7. Understand cost flow assumptions relating to inventory and the subsequent application of lower- of-cost or market to ending inventory.
8. Account for current and long-term liabilities, including interest and time value of money.
9. Demonstrate an understanding of stockholders' equity transactions involving common and preferred stock, cash and stock dividends, stock splits and treasury stock.

The readings and assignments for ACCT 203 support the undergraduate accounting program's first learning goal of **conveying functional knowledge** of basic financial accounting. The course is consistent with the **quantitative fluency** learning goal of the School of Business.

PREREQUISITES: Sophomore standing

GRADING: It is your responsibility to read the syllabus and learn the course policies and procedures. Not knowing course policies and procedures is not an excuse for not following class guidelines and will result in grading penalties.

<u>Activities</u>	<u>Points Available</u>
Classroom grade (attendance, preparedness, homework)	50
Quizzes (lowest dropped)	60
Exam 1 (Chapters 1-5 (fraud)) – Parts 1-3	100
Exam 2 (Chapters 6-7)	50
Exam 3 (Chapters 8-9)	50
Exam 4 (Chapter 10 & Appendix C)	50
Exam 4 (Chapters 5 (internal controls & cash), 11 & 12)	<u>100</u>
Total Points	<u>460</u>

GRADING SCALE: The following grading scale will be used as a guideline in assigning grades.

Letter Grade	Percentage	Letter Grade	Percentage	Letter Grade	Percentage
A	92%+	B-	80.0	D+	67.0
A-	90.0	C+	77.0	D	62.0
B+	87.0	C	72.0	D-	60.0
B	82	C-	70.0	F	Below 60%

EXAMS:

Exams are intended to measure your understanding of the topic areas and subject matter in the field being studied. Your ability to solve problems similar to those found in the text represents only a small, but important, portion of this understanding. Concepts and theories are an integral part of your education. When you are working in business and industry, you will rarely encounter problems presented precisely as they are in class or in the textbook. Therefore, the ability to transfer knowledge is essential. This ability is tested on exams.

Exams are only to be taken by students who are enrolled in the course. Any student who drops the class or is not enrolled in the class should not sit for an exam. Violations of this policy will be reported to the Honor Court.

ADDITIONAL POLICIES FOR EXAMS:

- If you have come to class (and paid attention), done the homework problems (both ungraded practice problems and the graded problems) and studied for the quizzes, you will have the knowledge you need for the each exam.
- During the exam, I will only answer clarifying questions.
- Cell phones must be turned off and put away in book bags, backpacks, or purses.
- **You may not program formulas into calculators. Only use calculators for addition, subtraction, multiplication and division. You may not use a cell phone as a calculator.**
- Students who miss an exam due to a previously scheduled reason (such as an athlete missing an exam due to an out of town game), must communicate with me in advance of the exam to determine when the student will take the exam. Do NOT contact me after you have missed the exam.
- **NO MAKE-UP TESTS ARE GIVEN.** If there are extenuating circumstances requiring you to miss an exam, please see me, before the exam. An absence is considered unexcused unless and until it is classified as excused through the Office of the Dean of Undergraduate Studies.
- Final examinations must be administered only at the time and in the place stated on the Examination Schedule, except by written permission of the Dean.
- Exams may consist of multiple choice, short answer, and/or essay/problem questions. The questions will come from course material covered in class discussions, assigned readings, and from the integration of material from any homework assignments, cases, projects and exercises.
- Exams are the property of the professor and should never be removed from the classroom or the professor's office under any circumstances. Removal of an exam will, at a minimum, result in the change of your exam grade to a zero. Violations of this policy will also be reported to the Honor Court.
- Students with disabilities who have the proper documentation through SNAP services for extended exam times will be required to take the exams through SNAP services (assuming you want to use the additional time, if not you are welcome to take the exam with your classmates). Those students who wish to take exams in the SNAP office must schedule their exams and inform me when they will be taken by the class period before the class period during which the exam is scheduled.

HOMEWORK:

Homework assignments will be due according to the tentative class schedule – I will announce any changes in class and will also send reminders and changes via Oaks. You will do the homework using “Connect” so you will need to ensure that you have registered for Connect access. The homework is due by by the end of the day on the due date - Connect has these dates/times (per the attached schedule). Late submissions will not be accepted. Connect will allow you to work through problems a few times to get them correct and earn the full credit. I will download the results from Connect to calculate your overall homework grade. Once I have downloaded the results, do NOT ask me for an extension – I will download the results after the due date and it is your responsibility to meet the deadlines for your homework assignments (I will work with you during the first week to ensure that you have access). Although only the “graded homework” must be turned in, it is your responsibility to ensure that you can complete the “ungraded practice” as well – accounting will be learned best by practice and repetition. I will work several examples/exercises in class as part of the lecture but I expect you to come prepared, having attempted the practice problems yourselves, so that you can get the most out of the classroom lectures.

Each homework assignment is worth the same number of points in the class. There are 50 points total for homework and there are 12 total assignments. Your grade will include your 10 best assignment grades.

ATTENDANCE:

This material in this class builds on itself and I will frequently work through problems (both assigned and unassigned examples) so regular class attendance is important. I will take attendance on a **periodic** basis. To earn credit for attendance, you must be present when I take attendance. Each attendance day is worth the same number of points. Please also refer to “additional policies” – if I notice you texting, I will not embarrass you during class, but your actions will be reflected in your attendance grade.

Should you have to miss a class period, it is your responsibility to get your assignments turned in on time (before class) and to find out what you missed. You should contact one of your classmates to find out what you missed. I am always happy to discuss specific questions you may have, but I am not willing to do the lecture again just because you missed the class. If you must miss class for an extended period of time due to extenuating circumstances, please see me.

QUIZZES:

There will be several short quizzes (unless otherwise discussed – see course schedule for tentative quiz dates) at the beginning of the class. The content of these quizzes may include any material covered since the last quiz (or exam). You must be present to take the quiz. If you are late for class, you will still be required to turn in your quiz with the rest of the class – these are 5- 10 minute quizzes so being late can be detrimental to your quiz grade. Studying for and taking the quizzes should be very beneficial to your performance on the exams.

If you miss a quiz, your quiz grade will be a ‘0’. I will likely drop the lowest quiz grade.

COLLEGE OF CHARLESTON HONOR CODE AND ACADEMIC INTEGRITY:

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student's actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student's file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student's transcript for two years after which the student may petition for the XX to be expunged. The F is permanent. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration--working together without permission-- is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others' exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the *Student Handbook* at <http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>

DISABILITY STATEMENT:

The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services at the Center for Disability Services located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations should notify their professors as quickly as possible.

ADDITIONAL POLICIES:

- **Always bring your books to class. I will frequently refer to figures or problems in the book during class.**
- Please turn off your cell phones at the beginning of class. It is disruptive to the class and to me for you to be using cell phones or texting during class. Additionally, as noted above, your

attendance grade will be impacted if I notice you texting during class (and it is not difficult for me to notice texting – even when you think you are being subtle).

- Tape recorders or other recording media are not permitted in the classroom. Under no circumstances is it permissible to tape record lectures.
- If you have a conflict with my regularly scheduled office hours and need to see me, please let me know and I will be willing to work with you to find a time suitable for both us. The more notice I have for an appointment, the better the chance that I can be available.
- I will not provide scores for any assignment, exam, or quiz via the telephone or by email. The Family Educational Rights and Privacy Act (<http://www.ed.gov/offices/OII/fpco/ferpa/>) prohibits me from discussing your grades in this course with your parents, with other members of your family, or with your friends.
- This class will contribute to you becoming a respected professional; therefore, I fully expect you to behave professionally. Please do not sleep in class, talk in class, monopolize class time or make disrespectful comments. I will not embarrass you during class; however, I am observant and will note any of these actions. I do not expect you to be perfect, but if your behavior is obvious enough to distract me, then it is obvious enough to distract others.

**ACCT 203 TENTATIVE SCHEDULE AND ASSIGNMENTS
FALL 2017 - SECTIONS 02 & 03 (MWF)**

<i>Date</i>	<i>Day</i>	<i>Lecture - Chapter / Topic</i>	<i>Quizzes</i>	<i>Homework For homework assignments, see Connect</i>
August	23	W	Introduction to Class and Chapter 1 - Business Decisions and Financial Accounting	
	25	F	Chapter 1 / Chapter 2 - Investing/Financing results on the Balance Sheet	
	28	M	Chapter 2	
	30	W	Chapter 2	QUIZ 1 (Ch 1) Chapter 1 homework due
Sept	1	F	Chapter 2 / Chapter 3	
	4	M	Chapter 3 - Income Statement	
	6	W	Chapter 3	QUIZ 2 (Ch 2) Chapter 2 homework due
	8	F	Chapter 3 / Chapter 4 - Adjustments, Financial Statements/Results	
	11	M	Chapter 4	Chapter 3 homework due
	13	W	Chapter 4	QUIZ 3 (Ch 3/4)
	15	F	Chapter 4	
	18	M	Chapter 4	Chapter 4 homework due
	20	W	Exam 1- Chapters 1-5: Part 1 (Journal Entries, T-Accounts, Trial Balance)	
	22	F	Exam 1 - Chapters 1-5: Part 2 (Reporting, etc.) Take Home Exam 1 Part 3 - due Monday 9/25 - no exceptions!	
	25	M	Chapter 6 - Merchandising Operations and Multistep Income Statement	Take Home Exam (Part 3) due
	27	W	Chapter 6	Extra Credit: Chapter 5, answer questions #1-6 at the back of Chapter 5 (PAGE 231)
	29	F	Chapter 6	Chapter 6 homework due
Oct	2	M	Chapter 7 - Inventories / Cost of Goods Sold	
	4	W	Chapter 7	QUIZ 4 (Ch 6/7)
	6	F	Chapter 7	Chapter 7 homework due
	9	M	Exam 2 - Chapters 6 & 7	
	11	W	Chapter 8 - Receivables, Bad Debt Expense & Interest Revenue	
	13	F	Chapter 8	
	16	M	NO CLASS - FALL BREAK	

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<i>Date</i>	<i>Day</i>	<i>Lecture - Chapter / Topic</i>	<i>Quizzes</i>	<i>Homework For homework assignments, see Connect</i>
18	W	Chapter 8 / Chapter 9 - Long-Lived Tangible and Intangible Assets		Chapter 8 (AR) homework due
20	F	Chapter 9 - Long-Lived Tangible and Intangible Assets		
23	M	Chapter 9	QUIZ 5 (Ch 8/9)	
25	W	Chapter 9		Chapter 9 homework due
26	TH	Last day to Withdraw		
27	F	Exam 3 - Chapter 8 (Accounts Receivable) & Chapter 9		
30	M	Chapter 8 (Notes Rec.) / Chapter 10 - Liabilities / Appendix C		
Nov	1	W	Ch 8 / Chapter 10 / App C	
	3	F	Ch 8 / Chapter 10 / App C	
	6	M		
	8	W	Chapter 10 / App C	QUIZ 6 (Ch 10)
	10	F	Chapter 10 / App C	Chapter 10, 8 (Notes) & App C homework due
	13	M	Exam 4 - Chapter 10 & Appendix C	
	15	W	Chapter 11 - Stockholders' Equity	
	17	F	Chapter 11	
	20	M	Chapter 11 / Chapter 5	Chapter 11 homework due
	22	W	No Class - Thanksgiving Break	
	24	F		
	27	M	Chapter 5 / Chapter 12	
	29	W	Chapter 12 - Statement of Cash Flows	QUIZ 7 (Ch 11/5) Chapter 5 homework due
Dec	1	F	Chapter 12	
	4	M	Chapter 12 / Review	
	5	T		Chapter 12 homework due

FINAL EXAM:

Section 2 (MWF 10 am): Friday 12/8/17 - 8 am - 11 am

Section 3 (MWF 11 am): Monday 12/11/17 - 12pm - 3 pm

Last day to withdraw with a "W" - Thursday October 27th