

College of Charleston
Department of Accounting and Legal Studies
ACCT 203 – FINANCIAL ACCOUNTING (Section 08)
Fall 2017: Beatty Center 218
Tuesday/Thursday: 9:25-10:40 AM

- Professor:** Karrie E. Saboe, M.S. Accountancy, CPA
Telephone: 843-303-0621
Email: saboeke@cofc.edu
Office Hours: TH 11:00 – 2:30, MWF by appointment
Required: 1. *Fundamentals of Financial Accounting, Fifth Edition*, by Phillips, Libby, and Libby, McGraw-Hill Irwin – ISBN: 9781259678479 *This is a loose-leaf option of the book, with Connect.*
2. Access to Connect accounting (code comes with book; must purchase if you buy a used text) <http://connect.mheducation.com/class/k-saboe-fall-2017-acct-203-08>
3. Your own basic four-function calculator
Prerequisite: Sophomore Standing
All School of Business majors must earn a C- or better in ACCT 203 to continue with a major in the School of Business
Instructional Support: The Center for Student Learning (CSL), located on the first floor of the Addlestone library, offers a wide variety of free tutoring and other academic resources. The Accounting Lab specifically, is free, walk-in tutoring, provided by upper-level accounting students.
Connect Support: Website: www.mhhe.com/support Phone: (800) 331-5094
Ensure your computer meets system requirements by going to this link:
<http://connect.mheducation.com/connect/troubleshoot.do>

Course Description:

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

Course Learning Objectives:

After completing ACCT 203- Financial Accounting students should be able to:

1. Analyze basic financial transactions, make journal entries, and produce financial statements after subjecting the transactions to the accounting cycle.
2. Demonstrate an understanding of and proficiency in producing the income statement, retained earnings statement, balance sheet, and statement of cash flows.
3. Demonstrate a basic understanding of the foundational financial accounting principles and concepts including matching, revenue recognition, articulation, historical cost, conservatism, full disclosure, inventory cost flows and valuation, bad debt accounting, time value of money, depreciation, and fair market value.
4. Demonstrate an understanding of internal controls, the financial reporting environment including key regulatory institutions, and the importance of ethical behavior by accountants within the financial reporting environment.
5. Demonstrate an understanding of the role that information processing technology in the contemporary financial reporting environment.

School of Business Learning Objectives relevant to this course:

QUANTITATIVE FLUENCY: Students will demonstrate competency in logical reasoning and data analysis skills. In this course, you will learn the process of preparing journal entries to record transactions in the General Journal, post the transactions to the General Ledger, prepare the four

basic financial statements and interpret and analyze the data (in other words, not just prepare the financial statements, but be able to interpret and analyze what they are saying).

GLOBAL AND CIVIC RESPONSIBILITY: The skills learned in this course will allow Students to recognize and be able to appraise ethical dilemmas involved in business decisions and financial reporting, including internal and external pressures related to these topics, and competently engage in discourse aimed at resolution of these dilemmas utilizing relevant discipline specific knowledge. Specific attention will be paid to Accounting Principles Generally Accepted in the United States of America and, from time to time, the Code of Professional Conduct promulgated by the American Institute of Certified Public Accountants.

INTELLECTUAL INNOVATION AND CREATIVITY: Students will be able to demonstrate their resourcefulness and originality in addressing extemporaneous problems. This course will enable students to prepare and interpret financial data and, based on the results of operations, identify areas to minimize certain expenses and generate additional revenue.

SYNTHESIS: Students will demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. In this course, students will consider application of multiple studies including management, finance, and marketing.

Department of Accounting and Legal Studies Learning Objectives relevant to this course: This introduction course is designed to provide students with a basic understanding of the most fundamental concepts in accounting and thereby equip students to be Functional in their Knowledge of Accounting. Through the material covered the course will expose students to ethical and social dilemmas and thereby make the students Aware of the Ethical Responsibilities of Accounting Professionals.

Grade Policy: 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. Total points are subject to change.

| <u>Activities</u> | <u>Points Available</u> |
|------------------------------------|-------------------------|
| Attendance and class participation | See attendance policy |
| Ungraded Homework (due in class) | 65 |
| Graded Homework (Connect) | 65 |
| Debit/Credit Quiz | 96 |
| Semester Project | See examinations |
| Exam 1 Chapters 1-4 | 100 |
| Exam 2 Chapters 6, 7 & 9 | 100 |
| Exam 3 Chapters 8, 10 & Appendix C | 100 |
| Exam 4 Chapters 5, 11, & 12 | 100 |
| Total Points | 626 |

Course Grades: The student's final course grade will be determined by dividing the total points earned by the total points. 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- | 80.0-81.9 | D+ | 67.0-69.9 |
| A- | 90.0-91.9 | C+ | 77.0-79.9 | D | 62.0-66.9 |
| B+ | 87.0-89.9 | C | 72.0-76.9 | D- | 60.0-61.9 |
| B | 82-86.9 | C- | 70.0-71.9 | F | Below 60 |

Examinations: All examinations will be in class. Students are NOT permitted to use books, notes or any prepared materials. STUDENTS WILL NOT BE ALLOWED TO USE GRAPHING CALCULATORS OR THOSE BUILT INTO YOUR PHONE ON EXAMINATIONS. Make-up examinations are not given. I will not give a make-up exam under any circumstance. If a student misses an exam with documentation that is deemed extreme (serious illness, death, hospitalization, etc.) the un-curved grade of the lowest exam score for the semester will be substituted for the missed exam. This exception will only be made in extreme circumstances with proper documentation and approval of the professor. **Semester Project:** Throughout the semester you will be given information and activities regarding a new start-up business. You will be required to journalize transactions, use t-accounts, create unadjusted/adjusted trial balances, and prepare the financial statements. This work will be done outside of class and kept in a folder that will be provided to you. The folder will be turned in with each exam and will be a portion of your exam grade. You are expected to complete the work individually. However, you may consult with the tutors in the Accounting Lab or myself prior to any exam. If you fail to turn in the folder during the exam, you will receive a zero for that portion of the exam.

Attendance Policy: Attendance in this course is mandatory. Examinations and assigned materials will require attendance of all classroom lectures. In this class especially, each lecture builds upon the one before it, so missing a lecture will likely result in your not understanding subsequent lectures. **Any student who misses more than three classes (or the equivalent of three 75 minute sessions) may receive a failing grade for the course and/or will be administratively dropped from the roll. This includes excused and unexcused absences – so choose your absences wisely.** Extra credit will be awarded to students that attend class and are prepared, undistracted (see policy on cell phones and electronic devices) and willing to participate.

Policy on Cell Phones: Texting and receiving or sending messages (on any device), or cell phone use will result in immediate dismissal from the lecture. Students must keep these devices turned off and out of sight during class. It is a violation of this policy to keep such devices on your lap. Don't overestimate your ability to be discrete.

Policy on Laptops/Tablets: Electronic devices, including laptops and tablets are not necessary during class. You are required to bring your book to class each day. Prior notice will be given to the class if an electronic device is needed during class.

Disability Statement: The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP, located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me no later than one week before accommodation is needed.

Academic Integrity: Each student must adhere to the College of Charleston Honor Code and Code of Student Conduct (see Student Handbook on these policies). 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.

Cheating includes, but is not limited to 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. You are expected to have the highest level of integrity and the penalties for noncompliance will be severe. 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>.

Other Policies:

1. Bring your textbook and a four-function calculator to every class.
2. All work (homework and exams) must be done in pencil.
3. Tape recorders or other recording media are forbidden in the classroom. Under no circumstance is it permissible to record lectures.
4. Students are never to walk in late for class or leave early unless prior arrangements have been made with the Professor. If unavoidable circumstances warrant you being late, please come in quietly and take a seat. I usually take roll at the beginning of class. It is your responsibility to make sure that you are given credit for attending class.
5. Any student who is considered by the professor to pose a disruption of instruction will be administratively withdrawn, dismissed from the class and/or receive a failing grade for the course. This determination shall rest absolutely with the Professor.
6. Students must complete all assigned material before coming to class. The Professor reserves the right to not address questions or comments by those not doing the assigned work prior to class. This is consistent with the College of Charleston Classroom Code of Conduct. Graded homework will be completed using Connect, so students must register for Connect access. Connect will be set to automatically submit at the scheduled due date and time. Therefore, it will not be possible to submit homework late. Ungraded homework is to be turned in during class. Completion of the assigned homework is crucial to success in this class, and it may take a significant amount of time. Allow yourself sufficient time to complete the homework before the submission deadline.
7. Please familiarize yourself with the College's Student Code of Conduct as you are bound by those rules in this course. Rude and disruptive behavior, sleeping, texting, and talking during the lecture are prohibited and I reserve the right to dismiss you from the course permanently if I deem your breach of the Code of Conduct severe.
8. For examinations and in class exercises, you will be required to have a basic four-function calculator. You may not use any other calculator, including, but not limited to, scientific, or those integrated with other electronic devices. If you don't have a basic four function calculator for the exam, you will be provided with paper for your calculations, but you will have to turn these in with the exam.
9. This syllabus and policies noted therein may be amended, on a case-by-case basis or in the entirety, by the Professor as needed.

ACCT 203- Financial Accounting (Section 08)
Fall 2017
Acknowledgment of Syllabus and Classroom Conduct Policies

I have received a copy of the Financial Accounting Section 08 Fall 2017 syllabus and have read and understand the policies. I understand the harsh penalty for the inappropriate use of PDA devices, laptops, cellphones, and other such devices. I understand that my grade will be severely affected by violation of the policies and agree that I will abide by the College of Charleston Student Code of Conduct always while enrolled in this course.

Also, I understand that I am required to do the assigned readings, questions and problems before class. Further, I understand that not doing the assigned work prior to class is a violation of the College of Charleston's Classroom Code of Conduct (Student Handbook, page 51) and will result in my inability to ask questions or participate.

Signed _____

Date: _____

ACCT 203 - Financial Accounting - Fall 2017
Schedule of Assignments

| | <u>Questions</u> | <u>Exercises/Problems</u> |
|--------------------------|--------------------|---|
| <u>Exam One</u> | | |
| Ch 1 | All (p.25) | E1-1 to E1-10 (p.31-35) |
| Ch 2 | All (p.73) | E2-1 to E2-7, E2-10, PA2-2 (p.79-88) |
| Ch 3 | All (p.121) | E3-1, 2, 3, 5, 7, 8, 9, 11, 14 to 19(p.129-134) |
| Ch 4 | All (p.177) | E4-1 to E4-8, E4-10, 11, 13, 16, 17, 18 (p.183-190) Comprehensive Problem C4-3 (p.198-200) |
| <u>Exam Two</u> | | |
| Ch 6 | 1, 2, 5-15 (p.275) | E6-7 to E6-10, E6-14, 15 (p.279-281) |
| Ch 7 | 3, 6, 7, 9 (p.315) | E7-2, 3, 4, 6, 10, 13 (p.319-323) |
| Ch 9 | 1-9 (p.409) | E9-2, 3, 4, 6, 7, 9 (p.414-416) |
| <u>Exam Three</u> | | |
| Ch 8 | 1, 3, 4, 5 (p.357) | E8-1, 2, 4, 7, 10, 11 (p.361-363) |
| Appendix C | All (p.C21) | EC-1, 3, 5, 6 (p.C23-C24) |
| Ch 10 | 1-14 (p.466) | E10-2, 3, 7, 8, PA10-3 (p.470-478) |
| <u>Exam Four</u> | | |
| Ch 11 | All (p.514) | E11-1 to E11-12 (p.517-520) |
| Ch 12 | 1-14 (p.564) | E12-2, 4, 5, 6, PA12-3 (p.569-p.581) |
| Ch 5 | 1-23 (p.231) | E5-3 to E5-6, PA5-3 (p.236-244) |