

COLLEGE OF CHARLESTON - SCHOOL OF BUSINESS

ACCT 203: FINANCIAL ACCOUNTING

Fall 2021

ACCT 203-01: MWF 9- 9:50 am (Beatty 216) ACCT 203-02: MWF 10-10:50 am (Beatty 216)

ACCT 203-11: MWF 8-8:50 am (Beatty 216)

PROFESSOR: Jennifer Burbage, CPA

EMAIL: BurbageJ@cofc.edu and OAKS

OFFICE: Beatty Center 430 and/or Zoom

OFFICE HOURS: My regular office hours will be: Monday/Wed 11 am–2 pm & Tue 12:30-2:30 pm.

You may meet me in my office (and I ask that you bring a mask) or you may contact me to schedule a call on Zoom. I will also be available at other times during the week to me via Zoom as well (contact me via email to schedule a time that works for both of us).

COMMUNICATION: 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 solutions to any classroom exercises or other applicable problems in advance of all exams so that you have the material you need to study.

Communication: What you should expect from me:

- I will communicate schedule changes as soon as I know about them
- If you contact me via email, you should expect to hear from me within 24 hours (48 hours during weekends and holidays). If you don't hear back within this timeframe, you are more than welcome to send your message again – I DO sometimes miss messages as I tend to get a lot, but I will never purposely ignore you!
- I will be as available as possible – please reach out if you have concerns

Communication: What I expect from you:

- Before you ask a question, ask yourself – is the answer in the syllabus?
- When you send a message, provide your name (if you go by something other than the name in your CofC email address) and section (or time) of the course (either Section 1, 2, or 11 or MWF 9 am, 10 am, 8 am)
- Use your resources (Connect has some really helpful resources; your classmates may be resources via discussion boards, etc.)

REQUIRED TEXT AND MATERIALS:

- *Fundamentals of Financial Accounting 7th Edition, Phillips, Clor-Proell, 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*
- Should we end up in a virtual classroom environment, you will need a computer with a webcam for Zoom classes and for exams.

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 external 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 / Attendance | 5 |
| Homework (lowest 2 dropped) | 50 |
| Content assessment quizzes (lowest dropped) | 100 |
| Exam 1 (Chapters 1-4) – Parts 1 & 2 | 100 |
| Exam 2 (Chapters 6-7) | 50 |
| Exam 3 (Chapters 8-9) | 50 |
| Exam 4 (Chapter 10 & Appendix C) | 50 |
| Exam 5 (Chapters 5 (internal controls & cash), 11 & 12) | <u>70</u> |
| Total Points | <u>475</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:

- During the exam, I will only answer clarifying questions.
- Cell phones must be turned off and put away in book bags, backpacks, or purses. (If the course is converted to an online delivery method, you must be visible during the entire exam – to be further discussed)
- **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.
- 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.
- If the exams are online: Exams will be administered via Oaks and must be completed independently (alone and no reference materials) within the time allotted for the exam. During the exam, your computer will be locked down and you can only access the exam (no other browsers or apps).
- If the exams are given face to face: 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 prior to the class period during which the exam is scheduled. If we are still in a virtual environment, SNAP students must contact me well in advance of the exam day to notify me of additional required time – I will work with you!

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 the end of the day (11:59 pm Eastern) 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 through 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.

QUIZZES:

There will be a short “assessment quiz” after the material for each chapter has been covered. These quizzes will be found on Connect and must be completed by the due date on the semester schedule. All quizzes must be completed by 11:59 pm Eastern Time. The content of these quizzes may include any material covered in the required reading or in class (including example problems worked through during class). Quizzes are available for a limited time on Connect – generally after the class periods for the day and until midnight that night.

If you miss a quiz, your quiz grade will be a ‘0’. I will likely drop the lowest quiz grade, but I advise taking them all so that you can assess your understanding before exams.

Note for homework, quizzes and tests: Technical difficulties are not valid reasons for an assignment – do NOT leave your assignments until the last minute. It is your responsibility to ensure you have internet access to successfully complete this course. This may require you to be creative in cases where your original plan for network access falls through (i.e. go to a library, coffee shop, etc. or plan to use a hotspot if your internet goes out at home). Obviously in the case of inclement weather, I will adjust due dates.

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. If you miss class, contact your classmates to get the material you missed (all materials are on Oaks as well). While I am happy to help with specific questions, I am not willing to do an entire lecture again for people who miss class. If your absence is COVID related, contact me to discuss your options so that you don’t fall behind.

CENTER FOR STUDENT LEARNING (CSL):

The accounting department provides tutors for ACCT 203 and ACCT 204. These tutors are available in the CSL (either virtually or in person, depending on the status of the campus). You can make an appointment at: <http://csl.cofc.edu> or by calling 843-953-5635. All accounting lab tutors are accounting majors who have been selected by the department.

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://deanofstudents.cofc.edu/honor-system/studenthandbook/index.php>

DISABILITY STATEMENT:

Any student eligible for and needing accommodations because of a disability is requested to speak with the professor during the first week of class or as soon as the student has been approved for services so that reasonable accommodations can be arranged.

ADDITIONAL POLICIES:

- **Have access to all handouts for class – either bring your laptop and access them electronically or print them out prior to class. I will work through them on the board or using the classroom computer.**
- 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, your classroom/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).
- When (IF) in a live lecture on Zoom, please mute your microphone when you don't have a comment or question
- Tape recorders or other recording media are not permitted in the classroom. Under no circumstances is it permissible to tape record lectures. Any required Zoom classes will automatically be recorded and I will provide access to these recordings.
- 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. All grades will be posted to Oaks as soon as possible.
- 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.
- All grades will be based on the grading criteria established in this syllabus. “Extra Credit” assignments, if any, are only given to the whole class – they are not provided upon request from students who have not completed the regular credit requirements.