

ACCT 203 - FINANCIAL ACCOUNTING

Fall 2021 – Online + Scheduled Meetings Course
T/TH: SEC 08 (8:00AM) & SEC 13(12:15PM)

Course Description

A survey of accounting information essential for external parties to make business decisions. *Prerequisite:* Sophomore standing

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, 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 plays in the contemporary financial reporting environment.

Department of Accounting and Business Law Learning Goals for 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.

Accounting is known as the language of business. When studying a foreign language, if you can actually have inner thoughts in that language, you are well on your way to mastering it. When you can think of economic transactions in terms of debits and credits, you are well on your way to mastering accounting.

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Course Professor

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Office Hours

Via Zoom (by appointment)

Required Materials

- **Connect Links** (*please select your specific section or use the links in the "Connect" content area in OAKS if you are unsure*):
 - [SEC-08 - Connect](#)
 - [SEC-13 - Connect](#)
- **Book:** *Fundamentals of Financial Accounting*, 7th Edition, by Phillips Libby and Libby, McGraw-Hill Irwin 2021 (eBook included with purchased connect access)
- **Zoom Access:** Provided by the College (set up account via OAKS)
- **Calculator:** Basic 4-Function Calculator **ONLY**
- **Technology:** Students will need a device (preferably a computer) with webcam to participate in office hours and online lectures (if necessary) throughout the semester.

Course Structure

This course will use a combination of the following to ensure students gain the most out of our course experience. Necessary materials will be made available via either OAKS or the homework website, Connect.

In-Person Lectures: We will discuss the general concepts for each chapter and will incorporate review problems within those lectures. Attendance in class is important as this is where you will have the opportunity to ask questions and gain a deeper understanding of the material.

Lecture Outlines: You will receive a shell outline of what is discussed in our in-class lectures to complete as you follow along. These outlines will ensure that you've grasped all the key concepts that will be discussed during lectures. These outlines are optional and not graded, but students typically find them to be useful.

Handouts with supplemental problems: You will also receive handouts with extra problems for practice on your own. When time permits, we will tackle some of these extra problems in class. I recommend completing these practice problems after each lecture to ensure you've understood the material presented.

Homework assignments: Homework assignments are 10 points each and completed via **Connect** (see link on page 1). There are 13 assignments. The first one (chapter 1) is for practice. Of the remaining 12 assignments, only the **top 10 will be graded** (the lowest 2 will be dropped). For each homework problem the Connect system will give the student two attempts for the assignment. All homework assignments will be scored by Connect at 11:59pm on the day the homework is due. **Only the BEST attempted will be scored. Homework is due once we have completed all the lecture materials for that chapter. Due dates are listed on Connect and in OAKS.**

Comprehensive HW Problem: This supersized homework problem is worth 50 points and will review chapters 1-4 before your first exam and ensure you have the foundational competency needed to move forward. This assignment is completed via **Connect** (see link on page 1). The comprehensive problem homework problem CANNOT be dropped.

Study Quizzes: Before each exam, I will provide study quizzes to test your knowledge of the material. These quizzes will be self-graded and not factored into your final grade. Study Quizzes are designed to give you a chance to practice what we've learned outside of the Connect environment. This is the time to put your notes away and test your ability to complete problems in the same way you will have to on the test ...on paper, without notes and Connect dropdown menus.

Exams: Exams for this course will be completed in-person during our normally scheduled course period, barring any unforeseen circumstances. A few things to remember...

1. You 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 EXAMS.
2. If a student misses an exam with documentation that is deemed extreme (serious illness, death, hospitalization, etc.) the student will be given the option of replacing the missed exam grade with their next lowest exam grade or schedule a make-up. Make-up exams will not be given for other more casual absences.
3. You have one week from the time the graded exams are returned to you to challenge anything that may concern you. After the one-week period ends, there will be no changes to those grades.

Course Etiquette

In-Class: Students are expected to come prepared by reviewing chapter material from the text and ready to participate in class discussion. Students are required to wear masks and maintain social distance as long as required by the College.

Outside of class: You are expected to dedicate a significant amount of time to homework assignments and additional practice material. Your work outside of the course is key to making sure you have the foundational knowledge to move through each phase of the course. Please make sure you are doing your part outside of class to understand the material.

Email Communication: Make sure that your e-mail communication is professional. **Emails should include a meaningful subject line and reference to your specific class and section.** Be sure to avoid use of text message abbreviations like “ttyl” or “lmk”. See this [article from Inside Higher Ed](#) for some helpful tips. Expect to receive a reply from me within 48 hours.

Instructional Support

The Accounting Lab, offered through the Center for Student Learning, provides support for those who need supplemental instruction. Competent tutors will be available to assist with your understanding with assigned materials via Zoom. A schedule of lab hours will be provided when available.

Attendance

Attendance in this course is required. Examinations and assigned materials will require attendance of all lectures. In this class especially, each lecture builds upon the one before it, so missing a lecture will likely result in you not understanding subsequent lectures. Learning in this course is collaborative and as such, it is important to be “in the room” as new topics are discussed.

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 the first week of the course and emailing me a scanned copy of your accommodation.***

Honor Code

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 XF 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 X 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](#).

Name and Pronoun Statement

I will gladly honor your request to address you by the name and gender pronouns of your choice. Please advise me of this early in the semester via your college-issued email account or during office hours so that I may make the appropriate notation on my class list.

Course Evaluations

All students will be expected to complete the College of Charleston electronic course evaluation at the end of the semester. I will announce the date these evaluations will take place.

Other Policies

1. For examinations, you will be required to have a basic four function calculator. You may not use any other calculator, including any device with storage capability.
2. 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 rests with the professor.
3. Sleeping in class is unprofessional and will result in immediate dismissal from the lecture.
4. This syllabus and policies noted therein may be amended, on a case-by-case basis or in the entirety, by the professor as needed. Students will be notified about changes via an OAKS announcement or email from the professor.

Grading

Your course grade will be based on the total points earned from the following:

Dr-Cr (mini) Exam	50 points	Fundamental Accounts Debits/Credits (Chapters 1, 2, 3)
Comprehensive Prob	50 points	Supersized HW Problem (Chapters 1, 2, 3, 4)
Exam #1	100 points	Concepts and Theory (Chapters 1, 2, 3, 4)
Exam #2	100 points	Sales / Inventory Valuation & Cost Flows / Long-Lived Assets (Chapters 6, 7, & 9)
Exam #3	100 points	Receivables & Bad Debt/ Time Value of Money/ Bonds (Chapter 8, Chapter 10, & Appendix C)
Exam #4	100 points	Stockholder's Equity / Statement of Cash Flows / Financial Reporting and Analysis / Internal Controls (Chapters 11, 12, & 5)
Homework	100 points	10 of (of 12) graded assignments @ 10 points each. (Lowest 2 dropped)
Study quizzes	Not Graded	
Total Points	600 points	

The student's final course grade will be determined by dividing the total points earned by total points possible with the following grading scale applied:

A	92%	C	72%
A-	89.5%	C-	69.5%
B+	87%	D+	67%
B	82%	D	62%
B-	79.5%	D-	59.5%
C+	77%	F	Below 59.5%

Tentative Lecture Schedule

Chapter	Class Date	
Orientation/Chapter 1: Business Decisions and Financial Accounting	Aug	24
Chapter 2: The Balance Sheet	Aug	26
Chapter 2: The Balance Sheet - Practice/Review	Aug	31
Chapter 3: The Income Statement	Sep	2
DR/CR EXAM Review	Sep	7
DR/Cr EXAM	Sep	9
Chapter 4: Adjustments, Financial Statements, and Financial Results	Sep	14
Chapter 4: Adjustments, Financials - Practice/Review	Sep	16
EXAM 1 Review	Sep	21
EXAM 1	Sep	23
Chapter 6 Part A: Inventory Intro & Recording Inv as the BUYER	Sep	28
Chapter 6 Part B: Recording Inv as the SELLER, Multi-step I/S, & Gross Profit %	Sep	30
Chapter 7: Inventory and Cost of Goods Sold	Oct	5
Chapter 7: Inventory and Cost of Goods Sold	Oct	7
Chapter 9 Part A: Long-lived Tangible and Intangible Assets	Oct	12
Chapter 9 Part B: Asset Disposal, Impairment, and Intangible Assets	Oct	14
FALL BREAK NO CLASS	OCT	19
EXAM 2	Oct	21
Chapter 8 Part A: Receivables and Bad Debt	Oct	26
Chapter 8 Part B: Notes Receivable and Interest Revenue	Oct	28
Chapter 10 Part A: Liabilities - Payroll & Notes Payable	Nov	2
Chapter 10 Part B: Liabilities - Bonds	Nov	4
Appendix C: Present and Future Value Concepts	Nov	9
EXAM 3	Nov	11
Chapter 11 Part A: SHE - Common & Treasury Stock	Nov	16
Chapter 11 Part B: SHE - Dividends and Preferred Stock	Nov	18
Chapter 12: Statement of Cash Flows	Nov	23
THANKSGIVING NO CLASS	Nov	25
Chapter 12: Statement of Cash Flows	Nov	30
Chapter 5: Fraud, Internal Control, and Cash	Dec	2
FINAL EXAM:		
Section 08: Thursday, December 9, 10:30am-12:30pm		
Section 13: Tuesday, December 13, 1:00pm-3:00pm		

School of Business Learning Goals 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.