COURSE SYLLABUS
ACCOUNTING 2010-501—FINANCIAL ACCOUNTING
FALL 2015
3.0 Credit Hours

INSTRUCTOR
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Classroom: Collierville campus, Room 135.
Class times: T 5:00 – 9:45 pm

COURSE OVERVIEW

ACCT 2010-501 is an introductory course in financial accounting. This course provides basic information regarding how accounting is used to capture and record the essential information in business transactions for an individual company, as well as how this information is summarized, classified and prepared for entities external to that company who desire information about the company for decision-making purposes.

Accounting is often referred to as the language of business. The purpose of accounting is to provide meaningful financial information to individuals and institutions that have an interest in business, whether they are investors, creditors or managers. Intelligent investors seek out financial information on companies to make more informed investment decisions. It is a company’s accounting system that creates and provides the information used by investors. Business managers likewise need information produced through accounting in making the day-to-day operational decisions that improve a company’s performance and profitability. If you hope to become a successful investor or manager or simply want a better understanding of your own financial situation, you will need to understand accounting information to improve your decision-making.

PRE-REQUISITES/CO-REQUISITES

There are no specific course pre-requisites required prior to taking this course. Students should have a good grasp of basic mathematics and writing skills. In general it is assumed that all students who are registering for Fogelman College classes have successfully completed all pre-requisite courses or are enrolled currently in any co-requisites courses associated with this course or any other course.
they register to take.

**COURSE MATERIALS**

- *Financial Accounting 3rd Edition*, Spiceland, Thomas, and Herrmann. You will need the third edition of this book and it is available at the University of Memphis Bookstore, at private bookstores in the community or from a variety of sources online.

- Connect – Connect Accounting Plus is packaged free with the textbook *if the textbook is purchased through the university* or Tiger bookstore. With Connect Accounting Plus, you also get 24/7 online access to an eBook – an online edition of the text – to aid you in successfully completing your work, wherever and whenever you choose. What’s included is an access code you’ll need to register with Connect. The “Plus” means it also includes an electronic version of the textbook.
  - *If you purchase the textbook online or buy it used*, you will need to go to the Connect website provided in eCourseware to purchase an access code that you must have to register with Connect. The only access code you can purchase is for Connect Accounting Plus described above. *Connect is required to successfully complete this course!* Please go to the eCourseware Content page under *Getting Started* for the link to purchase Connect.
  - The most economical means of acquiring the textbook is to just purchase Connect Accounting Plus which includes an eBook—the online version of the text. Though a hard copy of the book is helpful, it is not required. You can purchase Connect Plus through the class link provided under “Getting Started.”
  - All support course materials (PowerPoint slides, notes, news, etc.) are located on the eCourseware website.

**REGISTERING IN CONNECT:**

After you have acquired an access code you will need to register in Connect. This particular section of ACCT 2010 has its own unique registration site in the Connect web site. Be sure to use the web address provided in the Getting Started portion of eCourseware to successfully register for this section. If you try to use a web address obtained from another student taking this course, in a different section, you will be registered in the wrong section and I will not be able to see any of your completed homework or have access to the points you earned.

**ALSO** it is very important that you register **ONLY ONCE** and use your official University of Memphis name—just as you use in your official records here at the University—no nick names or single names. Be sure to get your last name in the “last name” box followed by your first name in the “first name” box. When finished I should be able to find your name in Connect exactly as it is on the UofM Class Roster for this class.
COURSE OBJECTIVES

Upon successfully completing ACCT 2010 students should be able to:
1. Describe and explain the two primary functions of financial accounting as well as fundamental accounting concepts and the elements of financial statements.
2. Understand and explain basic accounting vocabulary (terminology).
3. Describe and provide examples of common business activities measured by financial accounting and be able to analyze the financial impact of those activities using the accounting equation.
4. Explain how financial accounting information is communicated through financial statements, what the basic financial statements are as well as the content of each financial statement.
5. Describe how financial accounting information is used in decision making.
6. Explain the term Generally Accepted Accounting Principles (GAAP) and describe its role in financial accounting.
7. Accurately define assets, liabilities, owners’ equity, revenues, expenses and dividends.
8. Analyze and record the impact of external and internal transactions on the accounting equation using standard accounting terminology and techniques.
9. Prepare, and be able to interpret, basic financial statements, in proper format, from trial balance information.
10. Be able to explain the articulation between the financial statements.
11. Explain the issues of ethics in financial accounting and reporting.
12. Explain the basic features of accounting and reporting by organizations, including the principles underlying the design, integrity, and effectiveness of information systems.

FOGELMAN COLLEGE LEARNING OUTCOMES FOR YOUR DEGREE

This course is designed to help you to meet the overall learning objectives for the BBA degree offered by the Fogelman College. You should take the time to become familiar with the overall learning objectives as a student in the BBA program:

http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf

COURSE METHODOLOGY

This course is a “hybrid” course in that it blends a traditional classroom environment with the online environment where there are no actual classroom meetings. In this environment we will meet in a traditional classroom once per week for seven weeks and you will also need to do substantial work online outside of the classroom. This course meets at specific times in an assigned classroom as indicated on page 1 above. Classes are a combination of lecture and demonstrated problem solving methodology.

MY EXPECTATIONS OF STUDENTS

1. Attend every class and arrive on time.
2. Come to class prepared. Read the material scheduled for each day (see class schedule below) and attempt to work the homework assignments for that material.
3. Be prepared (willing) to ask questions you may have encountered in your study of the assigned materials for each class.
4. Be prepared (willing) to respond to questions that your professor may ask during class and participate in the discussion of lecture material when asked to do so.
5. Be attentive in class—see “Course Policies” below.
6. Keep up with the progress of the course. Getting behind on reading the chapters, studying the material and doing the homework assignments is a sure way to make the course much more difficult than it is.
7. Read and know the information in this syllabus. Be totally aware of deadlines and due dates for all assignments and accept responsibility for meeting those requirements.

GRADING

On eCourseware, you will find your scores under the following specific headings:

<table>
<thead>
<tr>
<th>Points Possible</th>
<th>Points Possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Quizzes (Connect web site)</td>
<td>22</td>
</tr>
<tr>
<td>Syllabus Quiz</td>
<td>15</td>
</tr>
<tr>
<td>Homework &amp; LearnSmart (Connect web site)</td>
<td>66</td>
</tr>
<tr>
<td>Attendance</td>
<td>21</td>
</tr>
<tr>
<td>Exam 1</td>
<td>100</td>
</tr>
<tr>
<td>Exam 2</td>
<td>100</td>
</tr>
<tr>
<td>Exam 3</td>
<td>100</td>
</tr>
<tr>
<td>Final Exam</td>
<td>100 ***</td>
</tr>
<tr>
<td>Total Possible Points</td>
<td>424</td>
</tr>
</tbody>
</table>

Your final grade will be determined based on the total points earned, as follows:
A = 367 and above
B = 326 – 366
C = 285 – 325
D = 245 – 284
F = 244 or below

***You must have an average exam grade of 65 to pass this class! This average DOES NOT include the quizzes and homework. It is the average of the best two of the three exams plus the final exam as listed above.

COURSE POLICIES

E-MAIL:
All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You can expect to receive official course correspondence from your professor at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student’s responsibility.

ATTENDANCE:
Beginning **August 25**, attendance will be taken each period. Each class period will consist of a lecture of the day’s topic followed by working select end-of-chapter material. Attendance will be recorded at the beginning of each class and you will be given 3 points for being present. If you
arrive to class late, after the official attendance for the day has been taken, you will not get the 3 points for attendance that day. **The points given for attendance are a reward for being present and on time. If you miss class you cannot get attendance points for something that did not happen even if you were sick or had some other reason for being absent.**

**TECHNOLOGY RULES:**

**Computers will not be allowed in class.** In the past, computers have been allowed. However, the temptation to give in to distractions like internet and email has proven too great. If you use the eBook, you will need to print the pages or slides prior to class.

**Cell phones will not be allowed in class.** Should I see you using a cell phone (texting, talking, playing with it...), you will lose the attendance credit for the day.

Because of advances in technology, you can use ONLY a basic five-function calculator for exams. If you don’t have such a calculator you can get one for a very reasonable cost—probably less than $5.00. Additionally, because of advances in cell phone technology, smart phones are able to store and transmit large amounts of data. For this reason, **cell phones must be turned off and put away during exams and exam review (as they should be during all other class times).** If you have any questions and/or concerns about the calculator you are using, see the instructor before the exam so that we can resolve the issue.

**ACADEMIC INTEGRITY:**

The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College's Website on Academic Integrity.

Academic misconduct during an exam will result in a grade of zero for that exam and notification to University officials. Academic misconduct includes helping or getting help from others or using unauthorized materials in completing the exam. Academic misconduct is considered unethical behavior and students should not compromise their integrity for something as trivial as a grade in this course.

**CLASS CONDUCT:**

Students will **LOSE** five points of their attendance/conduct grade if they disrupt the class in any way, such as talking excessively or other similar distracting behavior. It is my responsibility to other students and to the University to create an environment conducive to learning. Your disruption of that environment will result in a loss of points and could lead to expulsion from the course.

**EXAMS:**

Exams will consist of multiple-choice questions and problems. Exams are worth 100 points. The first exam covers chapters 1-3. The second exam covers chapters 4-6. The third exam covers chapters 7-9. The final exam covers 1-11. **Exams must be taken at the scheduled time.** No
late exams will be given except for official university-approved activities. **If a student misses an exam for personal reasons (sickness, family emergency, etc.), then it will be considered the lowest exam grade and dropped.**

**Final Exam Schedule:**

The final exam is scheduled for October 6th at the regular class time! It cannot be dropped! Be certain you can be present for the final exam!

**QUizzes:**

All the quizzes are online in Connect—the McGraw-Hill web site where homework assignments are completed—except for the syllabus quiz. It will not be taken at the Connect web site.

**Homework Assignments:**

Homework assigned in Connect should be completed online. Homework will be graded and totals 66 possible points (4 points possible each chapter for Required Assignments and 2 points possible each chapter for LearnSmart Assignments). You may work the homework as many times as you like up to the cutoff date. All homework assignments have stated end dates and will not be available after the end date. The highest grade is recorded. Students should try to complete the homework before class. The material on the exams will come directly from the material in the homework. Students can judge their development in the course by noting how well they understand the homework.

Instructions for Connect are on eCourseware. The URL site you need to go to for this course is on eCourseware under the Getting Started section.

**Extra Credit and Curved Grades:**

There will be no extra credit available to individuals who want to improve their grade by doing some type of extra work over and above what is available to other students in the class. The only way to improve your grade in this course is to attend class regularly, be prepared for the exams, and complete required assignments. There is a “built-in” 16 point curve in the above grading scale which permits you to have some absences or miss some of the homework assignments without being penalized.

**Syllabus Changes:**

As your professor in this course, I reserve the right to make changes as necessary to this syllabus. If changes are necessitated during the term of the course, I will notify students of such changes by announcing the changes in class, by individual email communication and posting in eCourseware.

**Keys to Success in This Course**

Many consider accounting to be another math course. This is far from the truth. While numbers are involved throughout, the math is basic. Do not tell yourself, “I have never been good at math so I will not do well in an accounting course.” Accounting involves analyzing business transactions,
knowing how to record those transactions, preparing financial statements, and interpreting financial results. Doing well in an accounting course involves knowing the vocabulary used in accounting plus analyzing and organizing information. For this reason, homework, class work and attendance are the keys to success. Students often falsely believe that they can wait until the night before the exam, cram everything in, and do just as well as if they were prepared daily. To do well, **you need to attend class each period.** I can help to synthesize the material and point out the key concepts that are needed. Students who attend class on a regular basis generally learn far more in less time than students who skip class and try to meet course requirements on their own outside of class.

Students should also complete the assigned homework before class. Students not familiar with the problems will have difficulty keeping up in class. Finally, **expect** that you can learn the material each class. Do not be intimidated by the numbers or the complexity of the topic. Your goal should be to understand all material each class.

This course builds on core concepts that are covered in the first three chapters of the book. Because these concepts are required to be able to grasp the remaining chapters, we will spend a greater percentage of time on the first chapters. Beginning with chapter 4, only some of the learning objectives will be covered. Be sure to read the course schedule below to know what material will be covered and tested.

In every class, some students have a natural talent for understanding accounting and do well on the multiple-choice exams with relatively little effort. Other students are able to master the material only after working very hard. Finally, for some students, the analytical thinking process associated with accounting is a skill that they seem to have been born without and regardless of the time and effort put into the course it just doesn’t come. If this is you and you have honestly put forth your best effort, do not get discouraged. This is just one course in your college career and this probably just means that you will end up hiring an accountant rather than doing it yourself. Do the best you can, learn as much as you can, and do not become overly concerned about your ultimate grade.

**CRITICAL THINKING & COMMUNICATION**

In our class discussions on financial accounting requirements, you will be continually encouraged to question each requirement, (1) focusing on why, not just how, (2) learning differential analysis techniques to use in financial statement analysis, and (3) drawing conclusions that test your understanding of the issues discussed in the course. One of the goals is to foster a critical thinking mindset to help equip you to cope with the rapidly evolving standard-setting environment. The homework and lectures are specifically designed to promote critical thinking by requiring you to analyze how journal entries affect the financial statements.

**INSTRUCTIONAL ASSISTANCE**

- Tutoring is offered free on the second floor of the Fogelman Business building in the ESP Business Learning Center, room 256. Hours are posted on the door.
- Additional questions are provided in Connect under “Library”.
- Examples of all end-of-chapter material for which you will be held responsible will be worked in
class. You will have plenty of opportunity to practice this material by completing assigned homework and practice problems on Connect.

- Should you get stuck on a homework problem try going back to the pages in the chapter where the subject matter of the problem is discussed and re-study the topic. Also, there is frequently a demonstration problem, journal entries or other illustration to explain the topic—be sure to study those items and you will probably be able to get the information you need to complete the problem. If that doesn’t help please let me know.

### COURSE SCHEDULE

**Week One—August 25th:**
- Introduction to Course.
- Chapter 1: Accounting as a measurement/communication process. Role of accounting in society.

**All assignments and quizzes in Connect for chapters 1-2 are due at 11:59pm August 31, 2015.**

**Week Two—September 1st:**
- Catch up, Review, Q&A before Exam I.
  - **Exam I, Chapters 1-2.**
- Chapter 3: Accrual accounting, Unearned Revenue, Accrued Expenses. The measurement process plus Adjusting and Closing Entries.
- Chapter 4: Cash and Internal Controls, Bank Reconciliations.

**All assignments and quizzes in Connect for chapters 3-4 are due at 11:59pm September 7, 2015.**

**Week Three—September 8th:**
- Catch up, Review, Q&A before Exam II.
  - **Exam II, Chapters 3-4.**
- Chapter 5: Credit Sales; Accounting for Accounts and Notes Receivable. Accrued Interest and Adjusting Entries for Receivables
- Chapter 6: Accounting for Merchandise Sales, Alternative Inventory Measurement methods. Impact of Alternative Inventory Methods.

**Week Four—September 15th:**
- Finish Chapter 6
- Chapter 8: Current Liabilities: Accounts Payable, Notes Payable, Payroll Liabilities. Current Liabilities and Adjusting Entries

**All assignments and quizzes in Connect for chapters 5-8 are due at 11:59pm September 21, 2015.**

**Week Five—September 22nd:**
- Catch up, Review, Q&A before Exam III.
  - **Exam III, Chapters 5-8.**
- Chapter 9: Long-Term Liabilities, Bonds and Other Financing Alternatives
Week Six—September 29th:
Chapter 10: Owners’ Equity in Corporations, Issuing Stock, Dividends and Types of Stock.
All assignments and quizzes in Connect for chapters 9-11 are due at 11:59pm October 5, 2015.

Week Seven—October 6th:
Catch up, Review, Q&A before Final Exam.
Final Exam, Chapters 1-11.