Course Syllabus
ACCT 2010-502 – Financial Accounting
Monday & Wednesday 5:30 pm – 8:15 pm
1st Half Spring Term, 2016
3.0 Credit Hours

(Instructor: Dr. Peter McMickle)
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Office: Fogelman Rm. 213

Office Hours: Monday 10:00 am – 12:30 pm
Wednesday 10:00 am – 12:30 pm
Other times by appointment

Course Overview:

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. Most Americans today invest in business through the stock market. 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:

None.

Required Texts (and Related Materials):

- Connect – Connect Accounting is packaged free with the textbook *if the textbook is*
**purchased through the university** or Tiger bookstore. With Connect, 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.

- **If you purchase the textbook used or online or buy one used**, you will need to go to the Connect class link in eCourseware to purchase Connect (located under *Getting Started*). **Connect is required to successfully complete this course!** Further instructions on Connect are detailed in a separate video on eCourseware under “Getting Started.”
- The **most economical means of acquiring the textbook** is through Connect using only the eBook. Though a hard copy of the book is helpful, it is not required.

**Location of Course Materials:**

This is a face-to-face course. All support course materials (PowerPoint slides, notes, news, etc.) are located on the eCourseware website. The Internet class home page is located in eCourseware at: [http://elearn.memphis.edu](http://elearn.memphis.edu).

**Course Objectives:**

Upon completion of this course, students will be able to:

1. Explain fundamental accounting concepts, the elements of financial statements, and basic accounting vocabulary.
2. Explain and use the accounting equation in basic financial analysis and explain how the equation is related to the financial statements.
3. Prepare basic entries for business transactions and present the data in an accurate and meaningful manner.
4. Prepare basic financial statements and explain the articulation between the basic statements.
5. Prepare and interpret basic financial data.
6. Explain the issues of ethics in financial accounting reporting.
7. 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/EMBADegreeLearningOutcomes.pdf](http://www.fcbeassessment.net/LearningOutcomes/EMBADegreeLearningOutcomes.pdf)

**Professor's Expectations:**

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 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 generally learn far more in less time inside of class than they do 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.

Student's Expectations of the Professor:

In my role as your instructor, there are certain things you can expect from me including: well-organized and engaging learning experience, response to emails within ONE business day, and feedback on all work submitted within 3-5 calendar days.

Grading and Evaluation Criteria:

Over the semester, you will have a variety of opportunities to earn points towards your final (overall) letter grade in this course. This section of the syllabus describes the assessed work you will be doing and how overall (final) letter grades will be computed.
Final Course Grades

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

- **Points**
- **Possible**

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<td>Exam 3</td>
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<tr>
<td>Final Exam</td>
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**Total Possible Points** 456 (Graded out of 446)

Your final grade will be determined based on the total points earned, as follows:

- **A** = 401 and above
- **B** = 356 – 400
- **C** = 310 – 349
- **D** = 265 – 304
- **F** = 264 or below

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

Extra Credit

There will be no extra credit (other than described below). *The only way to improve your grade in this course is to attend class regularly, be prepared for the exams, and turn in required work.*

Exams

Exams will consist of multiple-choice questions and occasional problems. Exams are comprehensive and worth 100 points. The first exam covers chapters 1-2. The second exam covers chapters 1-4. The third exam covers chapters 1-7. 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. The final exam is scheduled for December 4th from 1 - 3pm! It cannot be dropped! All sections of ACCT 2010 take the exam together. Be certain you can make the final exam!*

Because of advances in technology, we are also requiring that you use ONLY a basic five-function calculator for exams. You should not have to spend more than $5.00, and some models start at $1.00. If it costs more than $5.00, it is probably unacceptable. Additionally, because of advances in cell phone technology, cell phones have become a powerful text storage and transmittal format. For this reason, **cell phones must be turned off and put away during exams and exam review (as they should be 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 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.

Quizzes
Quizzes are attached to each of the 11 chapters in Connect. These quizzes, with the exception of the syllabus quiz, are worth 2 points each and close on the last date the chapter is covered (see schedule below). The syllabus quiz is in eCourseware and is worth 4 points (due September 1st), for a total of 26 points. You may attempt the quizzes twice and the highest grade will count. Missed quiz questions are shown after you submit your quiz for grading. The quiz questions are very similar to the questions that you will see on the exams, and the importance of practicing these questions cannot be emphasized enough. The quizzes have stated end dates and will not be available after the end date.

Required Assignments
Required assignments are all on Connect and consist of chapter problems and LearnSmart (see below). 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 for each set of chapters. The cutoff date will be before each exam on the new chapters: Ch. 1 – 2, September 19th; Ch. 3 – 4, October 12th, Ch. 5 – 7, November 2nd, Ch. 8 – 11, December 2nd. 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.

LearnSmart
With LearnSmart, you have the opportunity to increase your performance on each of your exams and, more importantly, your knowledge of this critical component of your accounting curriculum. LearnSmart is an “intelligent” tutoring/learning system. Based on your progress, the program leads you through a learning process for each chapter, allowing you to move to the next level only after you have demonstrated an understanding of the previous level. Your score points as a way to measure your own performance and motivate you.

The number of points you earn depends on how you assess your ability to answer a question. For instance, if you click "Easy" and answer the question correctly, you will get the greatest number of points possible. If you answer correctly after selecting one of the other buttons – "Think I've got it," "Unsure," and "No idea" – you will still earn points. However, you get fewer points for the items you do not believe you know as well. So, if you select "Unsure" and get the answer correct, you will get fewer points than if you had selected "Easy" or "Think I've got it."

The same applies if you get an answer incorrect. If you do not know the answer after clicking "Easy," points will be deducted from your score. Fewer points are deducted if you select "Think I've got it" or "Unsure," and get the answer incorrect. If you click
"Unsure," points will not be deducted even if you incorrectly answer the question. Spelling errors, almost correct answers, and getting only part of a question correct also affect the score. Of course, you can increase your score by going through the same module multiple times, always being as honest as possible when rating yourself. In essence, the more you learn, the better the score. The total points you can earn is 6 points per chapter. Time to complete a chapter varies but averages about one to one and a half hours. However, if you don’t read before you start LearnSmart, you could spend a lot more time due to needing to repeat areas you do not know.

Project
The project consists of an Excel spreadsheet of problems from the book (various chapters) that are to be downloaded from the Dropbox on eCourseware. More information will be given in class as the time for the project nears. The project should be completed and uploaded to the Dropbox by the due date.

Course Policies

E-Mail:
All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence 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 26, attendance will be taken each period. Each period will begin with a lecture of the day’s topic, followed by working select end-of-chapter material. Most classes will include class work entitled GUDS (Greater Understanding DeviceS) that will be worked in class and handed in for 2 points. These will always be open book and open notes. The GUDS will be checked to make sure you attempted to solve the problem. However, the material will not be graded. You will receive the 2 points as long as you make a serious attempt and are present to turn in the class work. The GUDS will be reviewed at the beginning of the next class. If you are not present, you cannot make up the GUDS unless you are on a school-sanctioned trip. To allow for those “unexpected” absences, 10 extra points are included in the total possible points. If you hand in all the GUDS, complete all the Connect assignments correctly and answer all the quizzes correctly, the extra points will be treated like bonus points as long as you make at least a 65 average on your exams.

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. The printed slides are the best means for taking notes!

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 GUDS for that day and your cell phone will be confiscated until the end of class!
Students will **LOSE** the GUDS points for the day if they disrupt the class in any way, such as talking excessively, using cellphones, 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.

**Adding / Dropping:**

If you have questions about adding or dropping classes, please refer to this page on the [Registrar’s website](#).

**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](#).

**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 and are also available on the Practice problems on Connect. You will have plenty of opportunity to practice this material by completing assigned class work (called GUDS – Greater Understanding Device$)$ and working problems on Connect.
- Should you get stuck on a homework problem, *feel free to email me so I can offer assistance. I am here to help you succeed!*

**Student Services:**

Please access the [FCBE Student Services](#) page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance
This schedule is tentative and is subject to change at the discretion of the instructor.

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<tr>
<th>DATE</th>
<th>ACCT 2010-502 COURSE SCHEDULE</th>
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<tbody>
<tr>
<td>1/20</td>
<td>Class Meeting at Millington (Required)! <strong>Chapter 1, 2;</strong> Introduction: Accounting as a measurement/communication process, role of financial accounting in our society, rules of financial accounting, measurement of external transactions, debits and credits, posting, trial balance.</td>
</tr>
<tr>
<td>1/25</td>
<td>Class Meeting at Millington (Required)! <strong>Chapter 1, 2;</strong> Introduction: Accounting as a measurement/communication process, role of financial accounting in our society, rules of financial accounting, measurement of external transactions, debits and credits, posting, trial balance.</td>
</tr>
<tr>
<td>1/27</td>
<td>Class Meeting at Millington (Required)! <strong>Chapter 2;</strong> Introduction: Accounting as a measurement/communication process, role of financial accounting in our society, rules of financial accounting, measurement of external transactions, debits and credits, posting, trial balance.</td>
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<tr>
<td>2/1</td>
<td>Class Meeting at Millington (Required)! <strong>Chapters 3, 4;</strong> Accrual-basis accounting, adjusting entries, the closing process, cash and internal controls. <strong>EXAM 1 (Chapters 1-2).</strong></td>
</tr>
<tr>
<td>2/3</td>
<td>Class Meeting at Millington (Required)! <strong>Chapters 3, 4 Overview;</strong> Accrual-basis accounting, adjusting entries, the closing process, cash and internal controls.</td>
</tr>
<tr>
<td>2/8</td>
<td>Class Meeting at Millington (Required)! <strong>Chapters 4 Overview;</strong> Accrual-basis accounting, adjusting entries, the closing process, cash and internal controls.</td>
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<tr>
<td>2/10</td>
<td>Class Meeting at Millington (Required)! <strong>Chapters 5 Overview;</strong> Accounting for notes receivable, accrued interest, inventory, cost of goods sold, property, plant and equipment, intangible assets. <strong>EXAM 2 (Chapters 1-4).</strong></td>
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2/15  Class Meeting at Millington (Required)!  Chapters 6 Overview; Accounting for notes receivable, accrued interest, inventory, cost of goods sold, property, plant and equipment, intangible assets.

2/17  Class Meeting at Millington (Required)!  Chapters 7 Overview; Accounting for notes receivable, accrued interest, inventory, cost of goods sold, property, plant and equipment, intangible assets.

2/22  Class Meeting at Millington (Required)!  Chapters 8, 9 Overview; Current liabilities, notes payable, accounts payable, payroll liabilities, current ratio, Financing alternatives, bonds, determining the price of a bond issue, accounting for issuance of bonds, Corporations, issuance of common stock, retained earnings and cash dividends, Statement of Cash Flows. EXAM 3 (CHAPTERS 1-7).

2/24  Class Meeting at Millington (Required)!  Chapters 10, 11 Overview; Current liabilities, notes payable, accounts payable, payroll liabilities, current ratio, Financing alternatives, bonds, determining the price of a bond issue, accounting for issuance of bonds, Corporations, issuance of common stock, retained earnings and cash dividends, Statement of Cash Flows.

CLASS PROJECT DUE!

2/29  Class Meeting at Millington (Required)!  Chapters 10, 11 Overview; Current liabilities, notes payable, accounts payable, payroll liabilities, current ratio, Financing alternatives, bonds, determining the price of a bond issue, accounting for issuance of bonds, Corporations, issuance of common stock, retained earnings and cash dividends, Statement of Cash Flows.

3/2  Class Meeting at Millington (Required)!  FINAL EXAM (Chapters 1-11)