COURSE SYLLABUS
ACCOUNTING 2010-007—FINANCIAL ACCOUNTING
SPRING 2019
3.0 Credit Hours

PROFESSOR

Name: Dr. Kenneth Lambert
Office: 217 – Fogelman College of Business
Office Phone: 678-5762
Office Hours: TR 1:40-2:40am. Appointments at other days and times as needed.
E-Mail: klambert@memphis.edu
Classroom: Fogelman College, Room 133.
Class times: TR 2:40 – 4:05 pm

COURSE OVERVIEW

ACCT 2010-007 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 METHODOLOGY

This course is a fact-to-face course that is taught in a traditional classroom environment. In this environment we will meet in a traditional classroom twice per week throughout the entire semester. 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.

COURSE MATERIALS

- *Financial Accounting 4th Edition*, Spiceland, Thomas, and Herrmann. You will need the fourth 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 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.
  - 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

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.

STUDENT’S CAN EXPECT

In my role as your instructor you can expect a well-organized and engaging learning experience, response to emails in a reasonable time, and prompt feedback on all work submitted.
GRADING

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.

<table>
<thead>
<tr>
<th>Points Possible</th>
<th>Online Quizzes (Connect web site except syllabus quiz in eCourseware)</th>
<th>35</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Homework (Connect web site)</td>
<td>44</td>
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<tr>
<td></td>
<td>LearnSmart (Connect web site)</td>
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<td>Interactives (Connect web site)</td>
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<td>Class Discussions (on eCourseware)</td>
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<td>Class Project (Connect web site)</td>
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<tr>
<td></td>
<td>Exam 1</td>
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<td>Exam 3</td>
<td>100</td>
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<tr>
<td></td>
<td>Final Exam (April 26, 2019 from 1-3pm)</td>
<td><strong>200</strong>*</td>
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Total Possible Points **710***

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

- **A** = 630 and above
- **B** = 560 – 629
- **C** = 490 – 559
- **D** = 420 – 489
- **F** = 419 or below

***To pass this class (a grade of “C” or higher) you must have a 65% average on all exams in addition to the point ranges specified above. This equates to 325 points on exams (500 points x .65) and DOES NOT include the points earned on quizzes, homework assignments, etc.

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.

Also, to send email to your professor use klambert@memphis.edu, and please DO NOT use the email option within eCourseware as it is difficult to send a reply to your email from that web site.

ATTENDANCE:

Beginning **January 17**, attendance will be taken at the beginning of each class period. You will receive 2 attendance points for each class period up to the maximum of 36 points for the semester. If you come to class late, after attendance has been taken, you will not get the 2 points.
for attendance. You cannot get credit for attendance if you missed class because you had a “good reason” such as being sick, an illness or a death in your family, car problems or even a car wreck on the way to campus. **There is one exception to the attendance policy: If you are not present, but are away on a University-sanctioned trip such as an athlete playing in an away game, you can be given credit for the day(s) you missed.** Athletes should provide me with a copy of their team’s list to show that they are a team member and the dates they will be away. Also, each athlete should send an email to me before each trip to remind me to provide credit while they are away.

**ADDING/DROPPING**
If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website.

**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 smart phones are able to store and transmit large amounts of data, **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, ask your professor before the exam to see if it is acceptable.

**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. Hourly exams are worth 100 points and the final exam is worth 200 points. The first exam covers chapters 1-2, the second exam covers chapters 3-4 and the third exam covers chapters 5-7. 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 you miss an exam for a personal emergency (severe sickness, family emergency, etc.), then it will be replaced by the percentage score on the final exam if clear evidence of the emergency is provided. The final exam cannot be dropped!** Be certain that you are available to take the final exam—it is scheduled for the first day of final exams, April 26, 2019, from 1 – 3pm! PLEASE NOTE that the final exam IS NOT given on the date and time specified in the University schedule for final exams. The final exam is a group exam where all sections of ACCT 2010 take the exam at the same time which necessitates an exception to the normal schedule for final exams.

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, ask me before the exam so that we can resolve the issue.

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:

**Required Assignments**

Required assigned in Connect must be completed online. You may work the homework as many times as you like **up to the cutoff date.** All homework assignments have **stated end dates, in Connect, 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.

**Interactives**

Interactive Presentations teach each chapter’s core learning objectives and concepts through an engaging, hands-on video presentation. Each presentation is followed by questions. Successful completion of each chapter’s Interactive Presentations are worth 2 points. There is a tutorial video that explains the Interactive Presentations.

**Project**

The project consists of Great Adventures problems from the book (various chapters) that are on Connect (labeled Project). Each part or problem can be worked as many times as necessary up until the due date to get full credit (the highest score counts). The majority of the project comes
from chapters 2 and 3, and I recommend you start working on it once you complete chapter 2.

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” 10 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/or 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. If you are not familiar with the chapter material you 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.

To successfully master the course content in ACCT 2010 you need to be an aggressive learner. Being an aggressive learner means that you must make the course a major priority. If you have the attitude that “I will work, socialize, play sports, etc. first, and then, if I have time, and am not too tired, I will study my accounting”, you are not likely to do well in the course. Also, you must stay on top of the course schedule—
do everything BEFORE the deadline. Study the chapters and do the assignments BEFORE going to class, don’t wait until the last minute to meet deadlines, don’t put off preparing for exams until the night before or even two or three nights before—it takes longer than that. Don’t get behind the schedule—playing “catch-up” in accounting is a recipe for low or unacceptable performance.

Being an aggressive learner also involves the way you study. When you study it is not just a matter of reading the chapters. You must read and “fully understand” what you read. You may need to read the chapters, or parts thereof, more than once before you fully comprehend what it says. Most accounting texts provide a written explanation of topics and concepts followed by a quantitative example to illustrate the topics and concepts described. If you cannot fully comprehend the quantitative examples in the chapters you need to re-study the material until you can. Then you need to apply what you learned to the assigned exercises and problems.

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.

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
## COURSE SCHEDULE

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<tr>
<th>Date</th>
<th>Title</th>
<th>Description</th>
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<tbody>
<tr>
<td>1/15/2019</td>
<td>Class Orientation</td>
<td>Read through “Getting Started” and “Course Resources” under Content at eCourseware.</td>
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</table>

**For each Chapter:**
- Read and study the chapter
- Download the PowerPoint slides and print them to take to class (under that chapter’s Content in eCourseware),
- Complete the Interactives for the chapter in Connect,
- Answer the quiz questions for the chapter in Connect,
- Submit solutions to the required assignments in Connect.
- Complete the LearnSmart assignments in Connect.

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<thead>
<tr>
<th>Date</th>
<th>Title</th>
<th>Description</th>
</tr>
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</table>
| 1/15      | A Framework for Financial Accounting       | **Chapter 1**  
Connect Interactives, Quiz and Required Assignments. |
| 1/17      | A Framework for Financial Accounting, cont.| **Chapter 1**  
Connect Interactives, Quiz and Required Assignments. |
| 1/22      | A Framework for Financial Accounting, cont.| **Chapter 1**  
Connect Interactives, Quiz and Required Assignments. |
| 1/24      | The Accounting Cycle, During the Period    | **Chapter 2**  
Connect Interactives, Quiz and Required Assignments. |
| 1/29      | The Accounting Cycle, During the Period, cont. | **Chapter 2**  
Connect Interactives, Quiz and Required Assignments. |
| 1/31      | The Accounting Cycle, During the Period, cont. | **Chapter 2**  
Connect Interactives and Required Assignments. |
| 2/5       | Review Chap. 1 - 2                        | **Connect Interactives and Required Assignments Due 2/6/2019**               |
| 2/7       | Exam I, Chap. 1 – 2                       | Multiple Choice and problems                                                 |
| 2/12      | The Accounting Cycle, End of the Period    | **Chapter 3**  
Connect Interactives, Quiz and Required Assignments. |
| 2/14      | The Accounting Cycle, End of the Period, cont. | **Chapter 3**  
Connect Interactives, Quiz and Required Assignments. |
| 2/19      | The Accounting Cycle, End of the Period, cont. | **Chapter 3**  
Connect Interactives and Required Assignments. |
| 2/21      | Cash and Internal Controls                 | **Chapter 4**  
Connect Interactives, Quiz and Required Assignments. |
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<tr>
<td>2/26</td>
<td>Review Chap. 1 - 4</td>
<td><strong>Connect Interactives and Required Assignments Due 2/27/2019</strong></td>
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<td>2/28</td>
<td><em>Exam II, Chap. 1 – 4</em></td>
<td><strong>Multiple Choice and problems</strong></td>
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<td>3/5 &amp; 3/7</td>
<td><strong>SPRING BREAK</strong></td>
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<td>3/12</td>
<td>Receivables and Sales</td>
<td><strong>Chapter 5</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<tr>
<td>3/14</td>
<td>Inventory and Cost of Goods Sold</td>
<td><strong>Chapter 6</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>3/19</td>
<td>Inventory and Cost of Goods Sold, cont.</td>
<td><strong>Chapter 6</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>3/21</td>
<td>Long-Term Assets</td>
<td><strong>Chapter 7</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>3/26</td>
<td>Review Chap. 1 - 7</td>
<td><strong>Connect Interactives and Required Assignments Due 3/27/2019</strong></td>
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<td>3/28</td>
<td><em>Exam III, Chap. 1 – 7</em></td>
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<td>4/2</td>
<td>Current Liabilities</td>
<td><strong>Chapter 8</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>4/4</td>
<td>Current Liabilities, cont.</td>
<td><strong>Chapter 8</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>4/9</td>
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<td><strong>Chapter 9</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<tr>
<td>4/11</td>
<td>Long-Term Liabilities</td>
<td><strong>Chapter 9</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>Stockholders’ Equity</td>
<td><strong>Chapter 10</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>4/18</td>
<td>Statement of Cash Flows</td>
<td><strong>Chapter 11</strong> Connect Interactives, Quiz and Required Assignments.</td>
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<td>4/23</td>
<td>Review Chap. 1 - 11</td>
<td><strong>Connect Interactives and Required Assignments Due 4/24/2019</strong></td>
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<td>Friday</td>
<td><em>Final Exam, Chap. 1-11</em></td>
<td>1pm – 3pm Room Assignments Announced Later</td>
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