

# College of Business

Tennessee State University

Fall 2012  
Course Syllabus  
ACC 2010-01

## LOCATOR INFORMATION:

Course Name: Financial Accounting

Credit Hours: 3

Contact Hours: MWF 9:10 to 10:05 AM

Room - HH124

**INSTRUCTOR:** Name Timothy Creel, CPA, CMA, CIA  
Office: SB 123 and AW 448  
Phone: 963-7162  
E-mail: timothy.creel@att.net

### Office Hours

SB 123 - MWF 8:30 - 9:10 AM

T-Th 8:40 - 9:40 AM and 10:55 to 11:10 AM

AW 448 - MW 10:15 - 1:15 PM

**REQUIREDTEXTBOOK & MATERIALS:** Fundamentals of Financial Accounting by Phillips, Libby, Libby, 3rd edition.

**COURSE DESCRIPTION:** The purpose of this course is to serve as a foundation for all persons who will use financial statements and management reports. It serves as the first course in generally accepted accounting principles for accounting majors and other business majors and introduces topics in the field of financial accounting. It is the first of two required courses in the TSU business curriculum. The course examines many topics in financial accounting such as the financial statements, journal entries, adjusting entries, depreciation, and inventory valuation methods among others.

## **COURSE OBJECTIVES:**

After completing this course students should have the ability to

1. Prepare journal entries to record financial transactions,
2. Evaluate the organizational role of financial reporting,
3. Define and understand assets, liabilities and owner's equity,
4. Describe accounting systems used by corporations,
5. Describe and prepare summary journal entries for a end of month adjustments and closing entries,
6. Describe accounting processes for a merchandising business,
7. Understanding accounting methods for inventory,
8. Understand FIFO, LIFO and the average cost method of inventory valuation,
9. Describe the Sarbanes-Oxley Act and it's effect on business today,
10. Calculate and interpret a bank reconciliation,
11. Understand internal controls over cash,
12. Understand accounts receivable and the recognition of bad debts by use of the allowance method,
13. Describe fixed and intangible assets,
14. Calculate depreciation expense by use of the straight-line, units-of-production and double-declining balance methods,
15. Describe current liabilities,
16. Compute payroll expenses for an organization,
17. Understand transactions related to stock and the payment of dividends,
18. Describe how stock transactions and dividends effect the statement of owner's equity,
19. Describe income taxes and their effect on the financial statements,
20. Describe bonds and investments in bonds,
21. Calculate the selling price of a bond and how to amortize a discount or premium.
22. Gain a basic understanding of IFRS

## **ACADEMIC INTEGRITY:**

Academic honesty and integrity lie at the heart of any educational enterprise. Students are expected to do their own work and neither to give nor to receive assistance during quizzes and examinations. Deliberate violations of academic integrity (plagiarism, cheating, misrepresentation, of information) and fabrication are not tolerated. Actions outlined in the Tennessee State University Student Handbook under Code of Student Conduct wilt be followed for incidents of academic misconduct.

## **REASONABLE ACCOMODATIONS:**

Any students requiring accommodations should contact Patricia Scudder, Director of Students with Disabilities-Disabled Student Services Office, at 963-7400,preferably before the fourth class meeting. The College of Business, in conjunction with the Office of Disabled Student Services, makes reasonable accommodations for qualified students with medically documented disabilities. I need to be aware of your status if it will affect your class activities and assignments---before assignments are due.

## **CODE OF STUDENT CONDUCT:**

There will be no eating, drinking, sleeping or disruptive behavior in the classroom. Each student is encouraged participating in classroom activities, asking questions, and working along with the class as recommendations/problem solutions to illustrations, examples, and cases are examined. Additionally, cell phones must be turned off upon entering the classroom and should remain so until class has ended. Action will be taken against those students who do not adhere to appropriate classroom behavior.

## **ATTENDANCE& LATE WORK:**

Punctual attendance of every scheduled class session and verbal participation in class discussions are expected of students. A CLASS ROLL WILL BE TAKEN AT EACH MEETING IN ACCORDANCE WITH UNIVERSITY REQUIREMENTS. With the understanding that “excessive absences” is defined as no less one more than the number of times a class meets per week, any student reported for excessive absence from class will be barred from further attendance in that class until he/she is formally readmitted by the instructor. It is the responsibility of the student to initiate and present approved excuses without being requested to do so by the instructor.

NO MAKEUP EXAMINATIONS WILL BE GIVEN. If you miss an exam, it will count as the lowest grade of the four exams.

The course will include problems designated to assess a student’s learning for AACSB accreditation purposes. They will test the student’s ability to use the information learned from the course and the use of critical thinking and analysis.

Ethics and international accounting standards will be discussed during the course. These are two areas of great importance in accounting today.

The homework assignments will be due after finishing a chapter. It can only be completed in Connect. Access comes with the purchase of a new textbook or it can be purchased online. Further instructions are located at the end of the syllabus. Late homework will not be accepted. The top ten out of eleven homework assignments will count toward the homework grade. Effort will count considerably toward your homework grade.

## **TEACHINGSTRATEGIES:**

The course will be taught by a combination of lecture, class discussion and problem solving techniques. Students will be required to complete practice problems in the classroom as part of learning the material.

## **ASSIGNMENTS& EVALUATION CRITERIA:**

### **Schedule:**

<b>Aug 27</b>	Introductions Go over syllabus
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<b>Aug 29</b>	Chapter 1 – Business Decisions and Financial Accounting
<b>Aug 31</b>	Chapter 1 – Business Decisions and Financial Accounting Chapter 2 – Reporting Investing and Financing Results on the Balance Sheet
<b>Sep 3</b>	<b>University closed for Labor Day</b>
<b>Sep 5</b>	Chapter 2 – Reporting Investing and Financing Results on the Balance Sheet
<b>Sep 7</b>	Chapter 2 – Reporting Investing and Financing Results on the Balance Sheet
<b>Sep 10</b>	Chapter 3 – Reporting Operating Results on the Income Statement
<b>Sep 12</b>	Chapter 3 – Reporting Operating Results on the Income Statement
<b>Sep 14</b>	Chapter 3 – Reporting Operating Results on the Income Statement
<b>Sep 16</b>	<b>Quiz # 1 due</b>
<b>Sep 17</b>	Review for Test # 1
<b>Sep 19</b>	<b>Test # 1 (Chapters 1, 2 and 3)</b> <b>Homework due: Chapter 1</b> <b>Homework due: Chapter 2</b> <b>Homework due: Chapter 3</b>
<b>Sep 21</b>	Chapter 4 – Adjustments, Financial Statements, and the Quality of Financial Statements
<b>Sep 24</b>	Chapter 4 – Adjustments, Financial Statements, and the Quality of Financial Statements
<b>Sep 26</b>	Chapter 4 – Adjustments, Financial Statements, and the Quality of Financial Statements
<b>Sep 28</b>	Chapter 5 – Corporate Financial Reporting and Analysis <b>Homework due: Chapter 4</b>
<b>Oct 1</b>	Chapter 5 – Corporate Financial Reporting and Analysis
<b>Oct 3</b>	Review for Test # 2 <b>Quiz # 2 due</b>
<b>Oct 5</b>	<b>Test # 2 (Chapters 4 – 5)</b> <b>Homework due: Chapter 5</b>
<b>Oct 8</b>	Chapter 6 - Internal Control and Financial Reporting for Cash and Merchandising Operations
<b>Oct 10</b>	Chapter 6 - Internal Control and Financial Reporting for Cash and Merchandising Operations
<b>Oct 12</b>	Chapter 7 – Reporting and Interpreting Inventories and Cost of Goods Sold <b>Homework due: Chapter 6</b>

<b>Oct 15-16</b>	<b>Fall Break</b>
<b>Oct 17</b>	Chapter 7 – Reporting and Interpreting Inventories and Cost of Goods Sold
<b>Oct 19</b>	Chapter 8 – Reporting and Interpreting Receivables, Bad Debt Expense, and Interest Revenue
<b>Oct 22</b>	Chapter 8 - Reporting and Interpreting Receivables, Bad Debt Expense, and Interest Revenue <b>Homework due: Chapter 7</b>
<b>Oct 24</b>	Review for test # 3 <b>Homework due: Chapter 8</b> <b>Quiz # 3 Due</b>
<b>Oct 26</b>	<b>Test # 3 (Chapters 6 – 8)</b>
<b>Oct 29</b>	Chapter 9 – Reporting and Interpreting Long-Lived Tangible and Intangible Assets
<b>Oct 31</b>	Chapter 9 – Reporting and Interpreting Long-Lived Tangible and Intangible Assets
<b>Nov 2</b>	Chapter 9 – Reporting and Interpreting Long-Lived Tangible and Intangible Assets Chapter 10 – Reporting and Interpreting Liabilities
<b>Nov 5</b>	Chapter 10 – Reporting and Interpreting Liabilities <b>Homework due: Chapter 9</b>
<b>Nov 7</b>	Chapter 10 – Reporting and Interpreting Liabilities
<b>Nov 9</b>	Chapter 11 – Reporting and Interpreting Stockholders' Equity
<b>Nov 12</b>	Chapter 11 – Reporting and Interpreting Stockholders' Equity
<b>Nov 14</b>	Chapter 11 – Reporting and Interpreting Stockholders' Equity <b>Homework due: Chapter 10</b> <b>Quiz # 4 due</b> Test # 4 Review
<b>Nov 16</b>	<b>Test # 4 – (Chapters 9 – 11)</b> <b>Homework due: Chapter 11</b>
<b>Nov 19</b>	Chapter 12 – Reporting and Interpreting the Statement of Cash Flows
<b>Nov 21</b>	Chapter 12 – Reporting and Interpreting the Statement of Cash Flows
<b>Nov 23</b>	<b>Thanksgiving Holiday</b>
<b>Nov 26</b>	Chapter 12 – Reporting and Interpreting the Statement of Cash Flows

<b>Nov 28</b>	Chapter 12 – Reporting and Interpreting the Statement of Cash Flows
<b>Nov 30</b>	<b>Review for Final Exam</b>
<b>Dec 3</b>	<b>Review for Final Exam</b>
<b>Dec 5</b>	<b>Review for Final Exam</b>
<b>Dec 7 -</b>	<b>Final Exam (Chapter 12 and Comprehensive portion)</b>
<b>Dec 14</b>	

All assignments and quizzes will be in the Connect system and a code will be required. The tests will be closed book and given in-class. Students will need a calculator as they cannot use their phones. The tests, assignments and quizzes will be graded based on the correctness of the answers.

### **GRADING SCALE:**

The following examinations and assignments will be given:

Tests	450 points	(150 points x 3 tests)	***
Quizzes	100 points		
Comprehensive			
Final Exam	200 points		
Homework			
Assignments	<u>150 points</u>		
Total	900 points		

Grades will be earned based on the following:

<u>Grades/Percentages</u>	<u>Points</u>
A = 90%	810
B = 80%	720
C = 70%	630
D = 60%	540
F = < 60%	< 540

