

**COLLEGE OF CHARLESTON**  
**DEPARTMENT OF ACCOUNTING AND BUSINESS LAW**  
**ACCT 203 – FINANCIAL ACCOUNTING, SECTION 8 (10006)**  
**FALL 2018: BEATTY CENTER (ROOM 115)**  
**TTH 9:25 – 10:40**

Professor: Robert S. Hogan  
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Office Hours: Beatty 436,  
Tuesday and Thursday 10:45–12:15 & 3:00–4:00  
Course Text: Fundamentals of Financial Accounting, Fifth Edition by Phillips, Libby, and  
Libby, McGraw-Hill Irwin  
Required: Basic four-function calculator  
Required: Connect, McGraw-Hill's on-line resource for the text  
<http://connect.mheducation.com/class/r-hogan-fall-2017>  
Prerequisite: Sophomore Standing

Course Description: A survey of accounting information essential for external parties to make business decisions about an organization.

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 in the contemporary financial reporting environment.

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.

Department of Accounting and Legal Studies Learning Goals relevant to 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 you can think in a foreign 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.*

Grade Policy: Your course grade will be determined by the (tentative) total points earned from the following:

Dr-Cr Exam	(50 points)	Fundamental Accounts and Debts/Credits (Chapters 1, 2, 3)
	(50 points)	Comprehensive Homework 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 (Chapter 6, Chapter 7, Chapter 9)
Exam #3	(100 points)	Receivables & Bad Debts / Time Value of Money / Bonds (Chapter 8, Appendix C, Chapter 10)
Exam #4	(100 points)	Stockholder's Equity / Statement of Cash Flows / Financial Reporting and Analysis / Internal Controls (Chapter 11, Chapter 12, Chapter 5)
Homework	(100 points)	

Course Grades: 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%

Examinations: All examinations will be in class. Students 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 EXAMINATIONS.

Attendance Policy: Attendance in this course is mandatory. Missing class for **any reason** other than a CofC sanctioned event will result in an absence. I reserve the right to administratively withdraw any student who is absent for more than four classes. In this class, each lecture builds upon the one before it, so missing a lecture will likely result in a lack of understanding during subsequent lectures. **Make-up examinations are not given.** I will not give a make-up exam under any circumstance. If a student misses an exam with documentation that is deemed extreme (serious illness, death, hospitalization, etc) then the lowest exam grade will be substituted for the missed exam. This exception will only be made in extreme circumstances with proper documentation and approval of the Professor.

Homework: The schedule contains 13 homework assignments. While the material covered in chapter 1 will be on the exam the homework assignment for chapter 1 is a practice assignment to get everyone setup within the Connect system. Of the remaining 12 homework assignments, the best 10 will be summed to arrive at your homework grade (the lowest 2 assignments will be dropped). For each homework problem the Connect system will give the student two attempts to get the correct answer. All homework assignments will be scored by Connect at 11:59pm on the day the homework is due. Late homework will not be accepted.

Academic Integrity: Each student must adhere to the College of Charleston Honor Code and Code of Student Conduct (see Student Handbook on these policies). Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, will result in a final grade of F for the course.

Cheating includes, but is not limited to 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. You are expected to have the highest level of integrity and the penalties for noncompliance will be severe. Students can find the complete Honor Code and all related processes in the Student Handbook at <http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>.

Policy on Cell Phones:

Texting, receiving or sending messages, or cell phone use will result in immediate dismissal from the lecture. Students must keep these devices turned off and out of sight during class. It is a violation of this policy to keep such a device on your lap.

Policy on Laptops/Tablets: Electronic devices, including laptops and tablets may be used in class but only, and expressly, for the purpose of this class. In other words, when it comes to electronic devices, if they are not being used to further your understanding of accounting you should not be using it and if you are in violation of this policy I will dismiss you from the lecture.

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 as soon as possible and for contacting me no later than one week before accommodation is needed.

Other Policies:

1. Bring your calculator to every class!
2. Tape recorders or other recording media are forbidden in the classroom. Under no circumstance is it permissible to record lectures.
3. Students are never to walk in late for class or leave early unless prior arrangements have been made with the Professor.
4. 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 shall rest absolutely with the Professor.
5. Students must complete all assigned material before coming to class. The Professor reserves the right to not address questions or comments by those not doing the assigned work prior to class. This is consistent with the College of Charleston Classroom Code of Conduct.
6. Accounting is really not that boring and naptime is not built into the curriculum. Therefore, if you fall asleep in class, you'll be dismissed from the lecture.
7. For examinations and in class exercises, you will be required to have a basic four-function calculator. You may not use any other calculator, including, but not limited to, scientific, or those integrated with other electronic devices.
8. This syllabus and policies noted therein may be amended, on a case-by-case basis or in the entirety, by the Professor as needed.

**ACCT 203 - Financial Accounting – Fall 2018**  
**Schedule of Assignments**

	<u>Questions</u>	<u>Exercises/Problems</u>
<u>Exam One</u>		
Ch 1	All	E1-1 to E1-10
Ch 2	All	E2-1 to E2-7, E2-10, PA2-2
Ch 3	All	E3-1, 2, 3, 5, 7, 8, 9, 11, 14, 15, 16, 17, 18, 19
Ch 4	All	E4-1 to E4-8, E4-10, 11, 13, 16, 17, 18 Comprehensive Problem C4-3
<u>Exam Two</u>		
Ch 6	1, 2, 5-15	E6-7 to E6-10, E6-14, 15
Ch 7	3, 6, 7, 9	E7-2, 3, 4, 6, 10, 13
Ch 9	1-9	E9-2, 3, 4, 6, 7, 9
<u>Exam Three</u>		
Ch 8	1, 3, 4, 5	E8-1, 2, 4, 7, 10, 11
Appendix C	All	EC-1, 3, 5, 6
Ch 10	1-14	E10-2, 3, 7, 8, PA10-3
<u>Exam Four</u>		
Ch 11	All	E11-1 to E11-12
Ch 12	1-14	E12-2, 4, 5, 6, PA12-3
Ch 5	1-23	E5-3 to E5-6, PA5-3