

Emory University
Goizueta Business School, Oxford Campus
Business 210 – Financial Accounting
Course Syllabus, Fall 2011

INSTRUCTOR

Richard Cameron Lee
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Office Hours: Tuesday & Thursday from 8:30 am to 9:30 am, and by appointment.

CLASS HOURS and LOCATION:

Section 10J Tuesday & Thursday 10:00 am – 11:15 am Humanities 206

Section 11J Tuesday & Thursday 11:30 am – 12:45 pm Humanities 206

SUPPLEMENTAL INSTRUCTORS:

Ewing Luo ewing.luo@gmail.com
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TUTORS:

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COURSE OBJECTIVES

Financial accounting is concerned with providing financial information to interested parties outside the organization (stockholders, potential investors, creditors, regulators, etc.). We will focus on how financial statements reflect a firm's economic events to parties outside the firm. You will develop an understanding of the assumptions, principles, procedures and concepts underlying financial accounting, with an emphasis on understanding and interpreting the information provided by a firm in its published financial statements. By the end of this course, you should be able to read and understand a set of financial statements.

The first few weeks of the course includes an overview of the accounting process and the theoretical framework upon which accounting is based. ***Without a good understanding of this material, the remainder of the course will be very difficult. Students are strongly advised to keep up with the material from the start.***

The remainder of the course studies how specific economic events are recorded in the accounting system and reported in the financial statements. Generally accepted accounting principles are discussed, including their limitations and the impact of alternative accounting practices on the financial statements.

TEXTBOOK AND COURSE MATERIALS:

REQUIRED: *Financial Accounting in an Economic Context* by Jamie Pratt (8th Edition), Wiley & Sons, Inc., 2011. Other supplemental materials will be handed out during class. **If you miss a class, it is your responsibility to obtain these materials.** The primary means of distributing course material, other than the textbook, is Blackboard. There you'll find the course syllabus, assignment schedule and any additional assignments. You'll find solutions to all assigned problems there as well.

HOMEWORK:

Homework problems are an essential building block in learning accounting. To be successful, you need to make a good faith effort to solve the homework problems before class. However, you should feel free to work together in groups to complete the assignments. Homework assignments and their due dates will be listed on the course schedule, and are subject to change.

Even if you don't understand every aspect of the homework, be sure to be prepared to talk about your solutions. Homework will typically not be collected (I will announce any exceptions to this rule); but homework review (including cold-calling) will often be part of our class discussions. ***Your ability to participate in class and perform well on exams is directly related to the amount of time and effort you put into mastering these assignments.***

PROFESSIONALISM:

Success in management requires professionalism. Professionalism in the classroom implies a number of things, including turning off cell phones, being on time, not wandering in and out of class, and, in general, showing respect for others in the classroom. Academic integrity is also an aspect of professionalism. Every student enrolled in this class agrees to abide by all provisions of the Honor Code.

Class attendance is an essential aspect of professionalism as a student. Should you ever need to miss class or arrive late, for any reason, be sure to email me *in advance*. Though I appreciate knowing after the fact why you might have missed class, the only way to receive any credit for a missed class (in terms of your "professionalism" score) will be to inform me prior to the absence. Also, if you arrive late, be sure to stop by at the end of class to ensure that your presence was noted, so you at least get credit for being in class. I will take attendance by distributing a "sign-in" sheet each class session. It is your responsibility to make sure your attendance is promptly registered each class session. Please note that class attendance does not translate into class professionalism. ***Excellent attendance is necessary, but not sufficient, to earn a high professionalism score.***

Professional behavior as a student also involves appropriate class participation. In any management position you may enter, communication skills will be crucial. Thus, you will have many opportunities to hone these skills during in-class discussions. The quality of in-class contribution is more important than its frequency, although regular reliable participation is important and rewarded. If you feel class participation is going to be difficult for you, contact me immediately. Do not let this component of your grade scare you and keep you from focusing on course content. Instead, accept it as a challenge to hone the skills you currently have or to develop skills that, up until now, have been outside of your comfort zone. Other types of participation that enhance the learning of your fellow classmates will also be considered, such as the posting of articles related to classroom subjects.

Your questions, answers, comments, and insights over the course of the semester will contribute to this score. Failure to come to class, on time and prepared, will result in a lower grade than otherwise.

QUIZZES

We will have 7 short quizzes that will typically be based on the most recent homework assignment that we've gone over in class and will be held on dates listed in the schedule below. They will be closed book (unless otherwise noted), and will be graded. My hope is that if you are doing the homework and keeping up with the reading, these quizzes should not require any additional preparation for class.

Though questions in these exercises will usually be somewhat *easier* than those you encounter on the exams, they will help you prepare for the exams (and beyond) by encouraging learning as we go, rather than a last minute cram session before each exam. To ease some of the stress typically associated with quizzes of this nature, you will be allowed to drop your lowest two scores on these quizzes. That said, *always hand in your quizzes*, even if you think it will be dropped as one of your lower scores (even if you just hand in a blank exercise with your name on it), as I may use these quizzes to help track class participation. Because you can drop two scores, there will be **no** make-ups on quizzes.

EXAMINATIONS

There will be two non-cumulative mid-term exams and a **cumulative** final exam. The date of each exam as well as the material covered is specified in the course schedule listed below. The mid-term exams are scheduled outside of class at a pre-arranged time period to give you adequate time to complete the exams. ***These exam dates are not flexible.*** You are expected to take the exams on the day and time they are scheduled.

If a BUS_OX 210 exam conflicts with an exam from another class, the class itself, or an athletic event, ***you must notify me via email no later than two weeks before the exam and present written documentation*** to schedule a make-up exam. If you miss an exam due to illness or other emergency reason, ***you must notify me before the exam and present written documentation.*** Students who miss one of the first two mid-term exams due to an excused illness or emergency will be allowed to drop the exam and have the weight allocated to that exam added to the final exam. Unexcused absences from any exam will result in a score of zero for the exam.

GRADING

The exams, quizzes and class professionalism determine your final letter grade in this course. The weighting assigned is as follows:

Exam I	25%
Exam II	25%
Final Exam	30%
Quizzes	10%
Class professionalism	<u>10%</u>
	100%

The Goizueta Business School uses the following recommended grade distribution for all BBA pre-requisite and core courses.

Grade	Pre-requisites & Core Courses
A	15% - 20%
A-	15% - 20%
Not to exceed	35%
B+	15% - 20%
B	15% - 20%
B-	10% - 15%
Total B (+/-) grades	45%
Above not to exceed	80%
C+ or below	20%

COURSE COMMUNICATIONS

I will communicate with you via Blackboard. ***You should check Blackboard at least daily for any important announcements.***

HONOR CODE

I have no tolerance for acts of scholastic dishonesty. Every student enrolled in courses at Oxford agrees to abide by all provisions of the student-initiated and student-regulated Honor Code. Students who are found in violation of the honor code are subject to verbal reprimand, written reprimand, an F in the course in question, suspension, dismissal, or a combination of these or other sanctions. If you have any questions about the behaviors that constitute violations of the Honor Code, please ask me for clarification.

TIME MANAGEMENT

Time management is the key to doing well in this class. Good performance requires a level of conceptual understanding that goes beyond the ability to memorize formulas or techniques. Actually, you don't have to memorize anything in this course. Trying to memorize things will get you into trouble. Instead, you need to make sense of it, to "internalize it." It is difficult to obtain this type of conceptual understanding by cramming one or two nights before an exam. Accounting for most people is a subject that requires study on a regular basis.

If you are preparing well in advance and still struggling, please see the Supplemental Instructor, the Tutor or me during office hours as soon as possible. Do not delay in seeking help. Prepare a list of questions and we'll give you as much time as you need. However, we can't be of much help with big conceptual issues one or two days before the exam.

Final Note

This syllabus describes a tentative plan to achieve the course objectives. Keep in mind, however, that we may have to revise the syllabus during the semester to better meet those objectives.

BUS_OX 210
SCHEDULE (Fall 2011)

Class	Date	Day	Read Chapter	Topic	Textbook Problems
1	8/25	TH		Introduction	Set up Blackboard account
2	8/30	T	1 & 2	Overview of Financial Statements	Ch2: E2-2, E2-3, E2-12, E2-13
3	9/1	TH	2	Overview of FS Continued	P2-1, P2-5
4	9/6	T	4, pages 112-129	Mechanics	E4-4, E4-7, E4-9, E4-10a
5	9/8	TH	4, pages 129-141	Mechanics	E4-12, E4-16, P4-8, P4-9
6	9/13	T	4, Appendix 4A	Mechanics QUIZ 1	E4-21
7	9/15	TH	4, Appendix 4A	Mechanics	P4-17, P4-20
8	9/20	T	3	Measurement Fundamentals	E3-5, E3-8, P3-12, ID3-7, ID3-10
9	9/22	TH	Catchup & Review	Measurement Fundamentals QUIZ 2	
10	9/27	T	6	Cash and Acc. Receivable	BE6-1, E6-4, E6-5, P6-2a
11	9/29	TH	6	Cash and Acc. Receivable QUIZ 3	E6-8, E6-9, P6-3, P6-4, P6-7
	10-4	T		Exam I Williams Gym 5:30 pm to 8:30 pm	
12	10/6	TH	7	Inventory	BE7-1, E7-4, E7-5, E7-6, P7-3
	10/11	T		No Class – Fall Break	
13	10/13	TH	7	Allowance for Bad Debts	BE7-3, E7-10, P7-10, ID7-3, ID7-4
14	10/18	T	9	PPE & Intangibles QUIZ 4	BE9-3, E9-1, E9-7, E9-11, E9-15
15	10/20	TH		Inventory Cost Flow methods	E9-18, P9-13, ID9-13 (a-e)
16	10/25	T	8	Investments	BE8-1, E8-2, E8-3, P8-1
17	10/27	TH	8	Investments QUIZ 5	E9-9, E9-16, BE8-2, E8-1, E8-4, E8-10, E8-12
18	11/1	T	10	Contingent Losses and ST Debt	E10-2, E10-4, E10-10, P10-1, P10-4

19	11/3	TH	Appendix A	Time Value of Money QUIZ 6	EA-1, EA-2, EA-3, EA-5, EA-7, EA-9, EA-11
	11/8	T		Exam II Williams Gym 5:30 pm to 8:30 pm	
20	11/10	TH	11, pgs 484-498	Long Term Liabilities	BE11-2, E11-3, E11-4, E11-5, E11-8 Appendix 11A
21	11/15	T	11, pgs 498-506	Long Term Liabilities	E11-9, E11-13, E11-14 Appendix 11A
22	11/17	TH		In-class Exercise	
23	11/22	T	11, pgs 506-510	Long Term Liabilities QUIZ 7	P11-10, P11-14, Appendix 11A
24	11/24	TH	12	Shareholders' Equity	E12-3, E12-5, E12-6, E12-9
	11/29	T		No Class— Thanksgiving	
25	12/1	TH	12	Shareholders' Equity	BE12-2, E12-1, E12-13, E12- 14 (a-d), P12-10 (a-c)
26	12/6	T		Review for Final	
10J FINAL	12/9	F		FINAL CUMULATIVE EXAM (section 10J) 2:00pm – 5:00pm	
11J FINAL	12/13	T		FINAL CUMULATIVE EXAM (section 11J) 9:00am – 12:00pm	