COURSE SYLLABUS CHARLES H, BRANDON, PH.D.

EMORY UNIVERSITY GOIZUETA BUSINESS SCHOOL

FALL 2010 OXFORD CAMPUS

BUSINESS 210--FINANCIAL ACCOUNTING Tuesday and Thursday: 10:00 to 11:15 and 11:30 to 12:45

Office: Phone: Cell: (404) 695-3428

Hours: After class or by appointment Email: chbrand@bus.emory.edu

COURSE OBJECTIVE

Accounting is often referred to as the "language of business." Financial accounting is the course where you are first introduced to that language. By the time you complete the course, you should have a basic comprehension of many of the business terms. And, you'll see how those terms appear in financial statements like income statements, balance sheets and statements of cash flow. You'll also learn about the theory and principles underlying the preparation of the financial statements. In addition, you'll see some of the details of the day-to-day practice of accounting where transactions are recorded in the accounting system.

The first part of the course provides an overview of the accounting cycle. It starts with recording financial transactions in the general ledger, the initial point of entry in the accounting system. You'll see how transactions are summarized and the results organized in commonly accepted formats.

After covering the fundamentals of the accounting cycle, you'll study each of the different types of transactions in greater detail. The course is not only about the theory of accounting; you'll see examples of how transactions are reported in the financial statements and notes of actual companies.

The last topic we cover is cash flows. You'll learn how cash flows differ from revenues and expenses and learn how to prepare statements of cash flow. Again, you'll see examples of cash flow statements of actual companies and learn how to interpret the information.

Throughout the course, you'll learn how to calculate many of the different ratios used in analyzing financial performance. And, you'll see how the "quality" of the financial information is impacted by the choice among accounting principles.

COURSE MATERIALS

The textbook is *Financial Accounting in an Economic Context* by Jamie Pratt, 7th edition, Wiley & Sons, 2009. The book is required.

COURSE ACCESS

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. And, you'll find solutions to all assigned problems there as well.

HOMEWORK

The assignment schedule posted on Blackboard gives a session-by-session breakdown of the problems you must work. You will be able to correct your homework in class or download a copy of my solutions from Blackboard.

Listed below are steps that should help you learn financial accounting and get the best grade possible in the course:

- Start by reading the assignment in your textbook. But, take the time to understand all calculations and examples. Make sure you know where all of the numbers come from and what they mean before you move on.
- There are two sets of exercises and problems for each class meeting: "Self-Study" and "Problems for Class." You should always work the "Self-Study" exercises or problems first. They lay the foundation for the problems we'll solve in class. You may have to refer back to the textbook to find examples that show you how to solve "Self-Study" problems. If you get stuck, you can look ahead to the solution posted on Blackboard.
- After completing the "Self-Study" exercises and problems, you should attempt to solve the homework assignments. But do so *before coming to class*. Make your best effort before looking at the solution. It's tempting to turn immediately to the answer. But, that won't help when it's time to take an exam.
- Compare your answers with mine during class. You'll be able to quickly focus on what you got wrong. That will allow you to ask questions in class that help you understand and correct what you missed. But, this only works if you attempt to solve the problems before coming to class.
- Follow up after class is over. Rework those parts of the problem you got wrong. It won't take much time but will have a big impact in reinforcing the correct answers.

A NOTE ABOUT SPREADSHEETS

Rather than writing on the blackboard or using transparencies, I will develop solutions for "Problems for Class" by completing "shells." They are forms or "formats" that help organize solutions. You can download shells from Blackboard and print hard copies. We'll complete them in class by filling in the numbers as we progress through the solution. However, I will not give you shells on exams; you'll have to remember formats.

Solutions to all assigned problems are posted on Blackboard in the form of Excel spreadsheets. You are not required to use spreadsheets either during class or when preparing homework. In fact, you cannot use computers on exams.

PARTICIPATION

Class discussion is an essential element of the learning process. Many of you will become managers where your listening, questioning, and discussion skills are crucial. In addition, your ability to use accounting information for decision making depends not only on your grasp of fundamental issues, but also on your ability to explain, discuss and debate them. So, please try and participate in class.

ATTENDANCE

There is no need to inform me if you can't attend class. But, if you expect to miss an exam you'll need to let me know at least one week in advance.

Although I won't routinely take attendance, I reserve the right to do so. If I decide to take attendance, and you're absent, I'll deduct one point from your final grade for each class you miss.

EXAMS

There are three in-class exams during the term. There is no final exam. All three in-class exams are derived from "Self-Study" assignments and "Problems for Class." Each exam covers only material introduced since the previous exam; that is, they are not cumulative.

Exams are *closed book*, meaning you need bring only a pencil and hand-held calculator to class. Remember, when you enter the classroom on exam day you are agreeing to abide by all provisions of the Honor Code. That means you may neither give nor receive any help in completing the exam!

Everyone is expected to take exams on the days they are scheduled. You must let me know at least one week in advance if you expect to miss an exam. However, if you are sick, call me prior to the start of the exam to receive an excused absence. If you don't show up, and don't tell me in advance, I'll assign a grade of zero for that exam. If you have an excused absence, you may take a makeup exam at the end of the term. It will be offered only one time; Sunday December 5th at 12 noon. The makeup exam is comprehensive, covering all of the materials we have studied over the full term.

If you have questions about the results of an exam, or the grade you receive, please send me an email or speak with me before, or during, the first class that follows that exam. I will not review exam results anytime after that.

I will post exam solutions to Blackboard after each exam. When I have finished grading, I will post a grade distribution sorted from highest to lowest. You can compare your numerical grade with the distribution to see where you stand relative to the class. I will follow the same procedure for the second and third exams and will add a cumulative grade distribution.

COURSE GRADE

Your final grade will be based on the following weights:

| Exam I | 33.33% |
|----------|---------|
| Exam II | 33.33% |
| Exam III | 33.33% |
| Total | 100.00% |

At the end of the term, I will add together your score on each of the three exams multiplied by the weights. The results form the distribution of final grades. I will then award grades for the course using the following percentages.

| A | 15% to 20% |
|---------|-------------------|
| A- | 15% to 20% |
| All A's | not to exceed 35% |
| B+ | 15% to 20% |
| В | 15% to 20% |
| B- | 10% to 15% |
| All B's | not to exceed 45% |
| | |

C+ or below 20%