**ACCT 2101**

**Accounting I: Financial Accounting**

**Fall 2012**

Instructor: James M. Turner, Ph.D., C.P.A.

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Office Hours: To be announced

Prerequisite: None

**COURSE OBJECTIVES**

This course is an introductory course in financial accounting. The objectives of this course are to provide an understanding of how to (1) analyze and account for business transactions, (2) communicate the results of these business transactions in the form of financial statements, and (3) interpret financial statements for a wide range of organizations. The course considers two groups of students: future managers who will need to interpret and use financial statement information in business decisions and future accountants who prepare financial statements for those managers.

**REQUIRED COURSE MATERIALS AND RESOURCES**

1. The course textbook is *Financial Accounting 7th Ed.*, Libby, Libby, and Short, published by McGraw-Hill/Irwin, copyright 2011.

2. Each student must purchase a Connect registration to complete required homework assignments online. Posted on the class T-Square page are purchase options and instructions regarding the text and Connect registration.

3. **REQUIRED:** A calculator for use during class exercises.

4. Course resource materials including power point slides, solutions manual, and assigned readings not from the text are posted on the T-Square page for this course. There is no course package for sale from the HAO for this course.

**COURSEWORK AND GRADES**

All information in this syllabus is tentative and subject to change. Any changes or modifications announced in class will supersede anything contained herein to the contrary. Any changes to the attached course assignment outline will be announced in class and posted on the T-Square page.

An assignment outline follows. The reading assignments should be completed before class on the date listed on this outline. Working problems on your own is one of the best ways and necessary to learn accounting. Thus, In addition to reading the chapter, you should complete the multiple-choice questions, mini-exercises, and exercises at the end of each assigned chapter. Problems at the end of the chapters are more comprehensive and some may be worked in class. Each student is expected to come prepared to participate and ask questions about the assigned material.

**Pick Up Location**: Due to the large number of students enrolled in ACCT 2101, a bin system will be used to return your graded assignments and exams. You must sign a release to have your grades papers returned to the bins. If you do not want your work returned to the bins, you must make arrangements to pick up your papers during my office hours. The bins will be located in the undergraduate computer lab on the first floor of the COM building. You will find a folder in the bin with your name on it. All of the items that you submit for grading will be returned to your folder. **Please complete the release on the last page of this syllabus to permit me to return graded exercises to the bins.** There will be a separate release for you to sign for each exam that permits me to use the bins to return your exams.

**Exams**: Five exams are scheduled during the semester in addition to a comprehensive final exam. The date of each exam is listed in the attached assignment schedule. Your lowest exam grade of the five scheduled exams will be dropped in determining your course grade. As a result, there are no make up-exams. If you miss an exam for any reason, your score on the missed exam will be zero. Make-up exams are permitted for absences required by Georgia Tech (please submit documentation). The exams will consist of a mix of terminology matching, multiple-choice questions, short-answer discussion, and problems. All exams will be closed books and closed notes. You must use a calculator supplied by me during all exams. All personal computers and cell phones and other electronic devices must be turned off or muted and may not be used during an exam.

The final exam is comprehensive. The final exam grade may not be dropped.

**Homework**: Homework assignments must be completed and submitted on McGraw-Hill Irwin’s Connect system online. Homework assignment due dates are noted on the attached course calendar and are due at 6:00 p.m. on the date assigned. Assignments submitted after the due date will be assessed a late penalty of 1.5 points (out of ten available) per day late or part thereof. Any homework assignments that are submitted more than seven days past due (including Saturday and Sunday) will be assigned a grade of zero. All homework submitted is time-stamped by the Connect system. Be sure to submit your homework (click the “submit” button) when you complete it on Connect. Your lowest homework grade will be dropped in determining your course grade.

Students may work on homework assignments alone or in groups; however, each student must submit his or her own solution on Connect. Algorithmic homework problems will be used so each student’s assignment will contain facts different from other students.

**Attendance and Class Exercises**: Attending and participating in every class and working problems on your own outside of class are the two most important things you can do to ensure your success in this course. If you miss a class, you are still responsible for all material covered in your absence and any announced changes to the syllabus or assignment outline.

Exercises worked collaboratively in class will be an integral part of most class meetings. Class exercises are evidence of class participation and if you are not in class, you did not participate. **If you miss class for any reason or leave early, you are not allowed to make up class exercises unless your absence is required (not allowed or excused) by Georgia Tech (please submit documentation).**

Class exercises are graded based on effort and completeness. Two (2) class exercise grades will be dropped in determining your course grade. There will be approximately 15-20 class exercises during the semester.

**Re-Grade Requests:** The procedure for re-grade requests is as follows: Jot a handwritten note on the front of the item to be reviewed (quiz, assignment, etc.) identifying what you would like to have re-graded. **Attach a copy of the solution to the item you would like reviewed.** Resubmit the item to your professor in class or at his office within two weeks of receiving the graded item in your file folder. Your graded item will be returned to your folder after a review. All re-grade requests must be in writing – no exceptions.

**Course Grade**: Your course grade will be determined based on your performance on exams, homework, and class exercises in the following proportions:

Four exams (15% each) 60%

Comprehensive final exam 15%

Homework assignments 15%

Class exercises 10%

TOTAL 100%

Your weighted average, using the weights above, TOTAL score must be  90% to earn an “A” in the class; 80-89% will result in a grade of “B”; 70-79% will result in a grade of “C”; 60-69% will result in a grade of “D”; less than 60% will result in a grade of “F”.

**There are no extra credit opportunities in this course – at the beginning, during, or at the end of the semester**. All homework, in-class exercise, and exam scores will be considered in determining your course grade. Exam and course grades are not curved unless the average grade on an exam is very low (<60%).

**Grade Posting**: Grades on class exercises and exams will be posted on T-Square under the “Post ‘Em” tab. Homework grades will appear on the Connect system. Please check your grades on T-Square often. If you think there is a mistake with respect to your posted grades, please report the mistake to me as soon as possible. Keep your original graded assignments until you have verified that the correct grade was posted. Grades posted on T-Square and Connect will be used to determine your course grade at the end of the semester.

I do not discuss grades by telephone or e-mail due to confidentiality concerns and the requirements of the Family Educational Rights and Privacy Act (federal law). Please see me during office hours or before or after class if you would like to discuss your grades, any aspect of an exam, or the class.

## OTHER MATTERS

**Classroom Etiquette**: It is important to have a classroom environment that supports learning for everyone. This requires that students and the professor should follow basic rules of classroom etiquette. You will be excused from class if you do not follow my rules.

Examples of disrespectful behavior include:

* Texting or otherwise using your phone during class,
* Talking among students except when you are working on collaborative class exercises,
* Disrespectful behavior toward another student or the professor,
* Reading or working on anything except the material for this class,
* Allowing your cell phone or other personal electronic device to ring during class,
* Arriving late, leaving early, or leaving and returning to the classroom while class is in progress, and
* Sleeping in class.

If you arrive after class has started, please enter quietly using the door at the rear of the classroom.

**All personal computers and cell phones must be turned off and put away out of sight during all class meetings.** You are not allowed to use your computer during class unless you have a very specific reason and have received permission from the instructor.

**Name Tent:** I will attempt to learn your name as soon as possible. To help me in this effort, please make a name tent with your preferred first and last names and **place it in front of you for EVERY class.** If you misplace your name tent, please make another one.

**Special Needs**: Each student has the responsibility of informing me of any personal condition that requires modifications to avoid discrimination. Georgia Tech provides academic adjustments and auxiliary aid to individual students with disabilities or special needs, as defined by law, who are otherwise qualified to meet the institution’s academic requirements. It is the student’s responsibility to initiate a request for accommodation. For assistance, contact ADAPTS-Disability Services Program at (404) 894-2563 or www.adapts.gatech.edu. A request for accommodation must be authorized in writing by ADAPTS.

## POLICY ON ACADEMIC HONESTY

Georgia Tech has an Honor Code that engages both faculty and students in a pact that they will maintain and uphold the integrity of the academic process.  Students in this class are expected to adhere to the Georgia Tech Honor Code and are required to sign an honor code declaration for each exam.

If you observe or believe that cheating is occurring during an exam, please report it to me immediately. I need to be informed of academic dishonesty to take appropriate action.

The Georgia Tech honor code requires that every instance of academic dishonesty be reported to the Office of Student Integrity (OSI). Cheating, unapproved cooperation, or plagiarism will result in a grade of zero on the applicable assignment or exam and reporting to the Office of Student Integrity for additional sanctions and disciplinary measures as provided in the Georgia Tech Honor Code, which could include suspension from school.

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| --- | --- | --- | --- |
| Date | Topic | Chapter | Homework due date |
|
| 8/20 | Introduction and Administrative |  |  |
| 8/22 | Financial Statements and | 1 |  |
| 8/24 | Business Decisions | 1 |  |
| 8/27 | Financial Stmts. Cont. | 1 | #1 |
| 8/29 | Investing and Financing Decisions | 2 |  |
| 8/31 | & the Balance Sheet | 2 |  |
| 9/3 | LABOR DAY HOLIDAY | No class |  |
| 9/5 | Investing and Financing cont. | 2 | #2 |
| 9/7 | Operating Decisions and | 3 |  |
| 9/10 | the Income Statement | 3 |  |
| 9/12 | Operating decisions cont. | 3 | #3 |
| 9/14 | ***Quiz 1 - Chap 1-3*** |  |  |
| 9/17 | Adjustments, Financial Statements, | 4 |  |
| 9/19 | and the Quality of Earnings | 4 |  |
| 9/21 | Adjustments and Fin. Stmts. cont. | 4 | #4 |
| 9/24 | Communicating and Interpreting | 5 |  |
| 9/26 | Accounting Information | 5 |  |
| 9/28 | CAREER FAIR - NO CLASS | No class | #5 |
| 10/1 | ***Quiz 2 - Chap 4 & 5*** |  |  |
| 10/3 | Sales Revenue, Receivables, and Cash | 6 |  |
| 10/5 | Revenue, receivables, cash cont. | 6 |  |
| 10/8 | Revenue, receivables, cash cont. | 6 | #6 |
| 10/10 | Cost of Goods Sold and Inventory | 7 |  |
| 10/12 | Cost of Goods Sold and Inventory cont. | 7 |  |
| 10/15 | FALL RECESS | No class |  |
| 10/17 | Cost of Goods Sold and Inventory cont. | 7 | #7 |
| 10/19 | ***Quiz 3 - Chap 6 & 7*** |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Topic | Chapter | Homework due date |
|
| 10/22 | Property Plant and Equipment | 8 |  |
| 10/24 | and Intangible Assets | 8 |  |
| 10/26 | PP&E cont. | 8 | #8 |
| 10/29 | Liabilities | 9 |  |
| 10/31 | Liabilities cont. | 9 |  |
| 11/2 | Liabilities cont. | 9 | #9 |
| 11/5 | ***Quiz 4 - Chap 8 & 9*** |  |  |
| 11/7 | Bonds | 10 |  |
| 11/9 | Bonds cont. | 10 |  |
| 11/12 | Bonds cont. | 10 | #10 |
| 11/14 | Owners' Equity | 11 |  |
| 11/16 | Owners' Equity cont. | 11 | #11 |
| 11/19 | ***Quiz 5 - Chap 10 & 11*** |  |  |
| 11/21 | INDEPENDENT WORK DAY | No class |  |
| 11/23 | THANKSGIVING HOLIDAY | No class |  |
| 11/26 | Investments in Other Companies | 12 |  |
| 11/28 | Investments cont. | 12 |  |
| 11/30 | Investments cont. | 12 | #12 |
| 12/3 | Statement of Cash Flows | 13 |  |
| 12/5 | Statement of Cash Flows cont. | 13 |  |
| 12/7 | Statement of Cash Flows cont. | 13 | #13 |
|  |  |  |  |
| Comprehensive final exam schedule | |  |  |
| 10:05 class - Monday December 10 at 11:30 a.m. | |  |  |
| 1:05 class - Monday December 10 at 2:50 p.m. | |  |  |
| 2:05 class - Wednesday December 12 at 11:30 a.m. | | |  |
|  |  |  |  |
| Other Significant dates: | |  |  |
| 9/28 | MID TERM GRADES DUE |  |  |
| 10/12 | DROP DAY DEADLINE FOR "W" |  |  |

ACCT2101 Financial Accounting

Fall 2012

Dr. James M. Turner

To permit me to return your graded homework and in-class exercises to the bins for this class, please sign the waiver statement below and return it to me as soon as possible. If you do not want your graded work placed in the bin, or if you fail to give me a signed waiver form, you may come to my office during office hours to pick up your graded assignments and exams.

**FERPA WAIVER**

Dr. Turner has my permission to place my graded homework and in-class exercises in the bins for this class – ACCT 2101. The bins will be located in the undergraduate computer lounge on the first floor of the COM building.

Signature

# Please print your name:

# Class Section:

# Date: