

# Financial Accounting

## ACCT 502.01W - Fall 2012 - Internet Based

**Professor:** Dr. Bobby Duron

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**Office Hours:** 24/7 in the Virtual Office or by email. Please direct all course related questions to the Virtual Office Discussion Board. If you send an email, please put "ACCT 502" in the subject line so that it will get directed to the proper mail folder.

**Text:** *Intermediate Accounting*, Spiceland, Sepe & Nelson, 7<sup>th</sup> edition, McGraw-Hill Irwin.  
Text ISBN: 9780078025327 **AND** Connect Accounting Online Access (access code may be purchased packaged with the text at the TAMU bookstore OR separately online for \$49.99) **OR** Connect Plus Accounting Online Access (includes an eBook PLUS Connect Accounting Online Access for \$127.75)

**Course Description:** A study of accounting principles and procedures essential to the preparation of financial statements with particular emphasis on the corporate form. Topics of coverage include assets and liabilities, property, plant and equipment, and investments, stockholders' equity, income recognition, leases, accounting changes and errors, and financial reporting and analysis.

**Course Embedded Assessment Objectives:** Your grade will be determined by your ability to perform the following tasks:

- Understand the recording of transactions and events for a business and demonstrate an understanding of Generally Accepted Accounting Principles (GAAP).
- Demonstrate competency preparing, reading, understanding, interpreting and utilizing financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP).
- Demonstrate knowledge of the principles and concepts of financial accounting used in solving complex accounting issues.

**Grading Rubric:** Your achievement level on each objective will be assessed and measured using the attached grading rubrics to determine the level of proficiency demonstrated on each objective, homework, quiz, and exam question assigned.

**Grading Policy:** Your final grade will be based upon the weighted average of your performance on the following learning activities:

<i>Learning Activity</i>	<i>Percent</i>
Homework Assignments	20%
Chapter Quizzes	25%
Midterm Exam	25%
Final Exam	30%
Total	<hr/> 100%

Grading scale: 90%=A, 80%=B, 70%=C, 60%=D. Your grade will be based on the activities above and weighted accordingly. *The gradebook averages in eCollege ARE NOT USED to determine your grade until the very end of the course since they are simple numerical averages of all individual grades in eCollege and DO NOT initially include the grades from Connect Accounting until they are manually weighted and entered by the instructor (typically at the midpoint and conclusion of the course).*

**Connect Accounting:** Homework is required as a significant part of your grade. All homework must be completed on the Connect Accounting web site. **Access to this web site is required** to complete selected homework exercises, quizzes, and exams. The class schedule gives assignments by chapter and dates. All homework is due on Monday of each week. The due dates for the Connect Accounting exercises, quizzes, and exams are given on the assignment sheet and in Connect Accounting. The direct link to this site can be accessed at: [http://connect.mcgraw-hill.com/class/acct502\\_fall\\_2012\\_duron](http://connect.mcgraw-hill.com/class/acct502_fall_2012_duron)

**Course Requirements:** The attached schedule lists the specific assignments required for the course. This is an online assisted course and you should have the necessary computer skills to use this site without assistance from your professor. You should also plan to have an alternate computer site for online access if you have technical difficulties with your primary access site. Having computer problems is NOT an acceptable excuse for not completing your assignments and the professor is not responsible for any technical difficulties experienced during the course. You will be held accountable for announcements posted online, anything posted to my Virtual Office, and any email broadcast to the entire class or sent to you individually (regardless of whether you receive it or not). Please check all of these on a regular basis and make sure that your email will not reject any messages that may be sent. ***I will expect that you have received anything posted or sent within 24 hours. You may also expect that I will generally respond within 24 hours on weekdays.***

**Homework:** Chapter homework will be due each Monday. Each homework problem will be the same problem that is in the book, but you must work it online using Connect Accounting so that you may benefit from the immediate feedback afforded through use of the interactive website. You will also have the option to print the problem and work it out and then return to the site and enter your answers, although this should be unnecessary if you have the hard copy of the textbook. You will be provided with various learning aids as you work and you will be shown the correct answer once you have submitted your answers or exceeded the maximum number of attempts allowed. **In most cases, you may check your answer or otherwise submit up to 3 attempts before you "strike out" and your work is graded for partial credit.** Each assignment will generally be available at least one week before the due date. All assignments in Connect Accounting are due on the dates published in the syllabus, but the actual cutoff time is always set for 4:00 a.m. Eastern Standard or Daylight Time the **following day** in order to accommodate the majority of North American time zones (those of you working from other parts of the world will need to adjust your schedules accordingly!).

- **Professor's Note:** There have been some issues in the past with the instructions on rounding in Connect Accounting. It may NOT always consistent in the way it tells you to round and the way the problem is actually graded. We are working with a new edition of Connect Accounting and these problems may have been eliminated or at least reduced. However, the system may count an otherwise correct answer wrong due to faulty instructions on how to round your answers. I regret this problem, but the ONLY option is to retake the homework again and use the rounding convention that was used in the grading process the first time. The numbers will be different, but conceptually the problem will be the same and will be graded

using the same criteria. I will take this into account in the final weighting of the grades, but it is NOT practical for me to edit every problem for every student to regrade for grading errors due to rounding since every student has a different set of questions with different numbers for each question.

**Chapter Quizzes:** Fifteen timed quizzes will be given at regular intervals (all scheduled to be due on Wednesday of each week) to give you flexibility in pacing your instruction, but encourage you to keep on track to finish the material in a timely manner. These *graded quizzes will be timed and may be taken up to TWO times. I will always take the higher of the two grades if you choose to retake a given quiz.* Note that if the program gives the option to quit and save, this **DOES NOT stop the clock!** The clock will start when you first access the quiz and does not stop until a quiz is submitted. Quizzes will be accessed on the Connect Accounting web, just like the homework. You should allow at least an hour to take the quizzes. The actual time will vary depending on the type and number of questions asked. All quizzes will be available approximately one week prior to the due date. The due dates for all quizzes are listed on the assignment sheet by date. **After the final due date for each quiz**, you will be able to access your quiz results and see the suggested solution for each question. Any questions over these examinations **MUST** be posted to my Virtual Office for the chapter within 5 days after the due date of the quiz to receive a posted reply and no replies will be posted until after the due date. Please put the question number at the beginning of your posting followed by a copy of the entire question so that all class members can see the question. Then you should include your question and how you attempted to solve the problem.

**Examinations:** You will have two chapter exams (a midterm and a final) that will consist of problems of the same nature and format utilized for the chapter homework and/or quizzes and will have unique (algorithmic) solutions for each student. The exams will be accessed on the eCollege and/or Connect Accounting website. These *graded exams will be timed and may be submitted only ONE time.* Note that if the program gives the option to quit and save, this **DOES NOT stop the clock!** The clock will start when you first access the quiz and does not stop until a quiz is submitted. You should schedule at least two hours to take the exams, but the actual time allowed will depend on the type and number of questions asked. After the due dates for each exam, you will be able to access your grade and see the suggested solution for each question. Any questions over these examinations **MUST** be posted to my Virtual Office for the exam within 5 days after the due date of the quiz to receive a posted reply and no replies will be posted until after the due date. Please put the question number at the beginning of your posting followed by a copy of the entire question so that all class members can see the question. Then you should include your question and how you attempted to solve the problem.

*There will be NO make-ups on quizzes, exams, or homework assignments. They will NOT be accepted after the due dates. Do not wait until the last minute to complete them. If you get locked out before the deadline, send me an email and I MAY be able to reset it before the deadline.*

**eCollege Online Support for Questions:**

- *Virtual Office* - You should post all questions pertaining to the course to the Virtual Office located under each chapter or exam. This will allow everyone in the course to answer each others questions and to have access to all questions and any posted answers. Many of you will have the same questions and this will reduce the number of times that the same answer will

have to be given. You should always check the Virtual Office postings to see if your question has already been asked and answered before you post a question.

- *Groups* - The discussion board may be used by individual groups for private communication between their members. Any group of students may request that a group be formed by the professor to enable them to have a private discussion. Each member should do their own work and use the group for help, support, and feedback. Just send me an email telling me that a group has been formed with the individual names of the members and I will create an online group for your private discussions.
- *Email* - Email is appropriate for personal questions related to your grade, etc., **but please DO NOT use it for course related questions that may be of interest to others.**

**Technical Support:** Please complete the student tutorial on using eCollege. eCollege has a help button on the top right of the screen to provide information while you are in a course. If at any time you experience technical problems (e.g., you can't log in to the course, you can't see certain material, etc.) please contact the eCollege Helpdesk, available 24 hours a day, seven days a week. The Helpdesk can be reached by sending an email to [helpdesk@online.tamuc.edu](mailto:helpdesk@online.tamuc.edu) or by calling 1-866-656-5511.

**University Policies and Procedures:**

- *Disability* - The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact: Office of Student Disability Resources and Services, Gee Library Room 132, Phone (903) 886-5150 or (903) 886-5835, Fax (903) 468-8148, e-mail [StudentDisabilityServices@tamuc.edu](mailto:StudentDisabilityServices@tamuc.edu)
- *Student Conduct* - "All students enrolled at the University shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment." (See Student's Guide Handbook, Policies and Procedures, Conduct)
- *Dropping or Withdrawal from the course* - University policy will be followed in regards to all withdrawals during the semester. **To initiate a course drop, log into your My Leo account and then select the "Drop a Class" link.**

***NOTE: THIS SYLLABUS IS SUBJECT TO CHANGE AS NEEDED TO MEET THE OBJECTIVES OF THE COURSE OR TO AID IN COURSE ADMINISTRATION AT THE DISCRETION OF THE INSTRUCTOR. IT IS NOT ANTICIPATED THAT THERE WILL BE ANY SUBSTANTITIVE CHANGES.***

**GRADING RUBRIC - COURSE OBJECTIVES**

<b>Criteria</b>	<b>1 (Unsatisfactory)</b>	<b>2 (Emerging)</b>	<b>3 (Proficient)</b>	<b>4 (Exemplary)</b>
Students will be able to record business transactions and events through the accounting cycle.	Students cannot demonstrate an understanding of these issues.	Students can demonstrate an understanding of some of these issues.	Students can demonstrate an understanding of most of these issues.	Students can demonstrate an understanding of all of these issues.
Students will be able to prepare, interpret, and use financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP).	Students cannot demonstrate an understanding of these issues.	Students can demonstrate an understanding of some of these issues.	Students can demonstrate an understanding of most of these issues.	Students can demonstrate an understanding of all of these issues.
Students will be able to demonstrate knowledge of the principles and concepts of financial accounting used in solving complex accounting issues.	Students cannot demonstrate an understanding of these issues.	Students can demonstrate an understanding of some of these issues.	Students can demonstrate an understanding of most of these issues.	Students can demonstrate an understanding of all of these issues.

**GRADING RUBRIC - HOMEWORK ASSIGNMENTS**

	<b>Excellent</b>	<b>Competent</b>	<b>Average</b>	<b>Below Average</b>	<b>Unsatisfactory</b>
Adequately Prepared					
Submitted Timely					
Demonstrates Understanding of Concepts					
Effective Analysis					
Percentage of Problems Completed					

**Grading Scale:** Each competency is equally weighted. The grading scale is as follows:

Excellent	90-100%
Competent	80-89%
Satisfactory	70-79%
Below Average	60-69%
Unsatisfactory	59% and below

**GRADING RUBRIC - QUIZZES AND EXAMINATIONS**

	<b>Excellent</b>	<b>Competent</b>	<b>Satisfactory</b>	<b>Unsatisfactory</b>
Demonstrates knowledge applying <i>Generally Accepted Accounting Principles</i>				
Proficient use of basic mathematical functions				
Demonstrates understanding of problem solving process				
Capable of transferring knowledge to different issues to achieve a solution				
Utilized professional format when preparing financial statements				
No grammatical errors				
Demonstrates knowledge of and uses business vocabulary				
Demonstrates understanding of financial accounting concepts in problem solving				
Demonstrates proper recording of debits and credits.				
Examination or quiz is completed in a timely manner				

**Grading Scale:** Each competency is equally weighted. The grading scale is as follows:

Excellent	90-100%
Competent	80-89%
Satisfactory	70-79%
Unsatisfactory	69% and below

## ASSIGNMENT SCHEDULE

Date		Chapter	Homework Assignments
August	27	1 - Environment and Conceptual Framework	Assigned in Connect Accounting
	27	2 - Review of the Accounting Process (Including Appendix 2B and 2C)	Assigned in Connect Accounting
September	3	<b>Ch. 1,2 Homework Problems due</b>	<b>NOT accepted late</b>
	3	3 - Balance Sheet (Part A only)	Assigned in Connect Accounting
	3	4 - Income Statement (Part A only)	Assigned in Connect Accounting
	5	<b>Deadline to complete Chs. 1, 2 Quizzes</b>	<b>NOT accepted late</b>
	10	<b>Chapter 3,4 Homework Problems due</b>	<b>NOT accepted late</b>
	10	5 - Income Measurement (Part A only)	Assigned in Connect Accounting
	12	<b>Deadline to complete Chs.3,4 Quizzes</b>	<b>NOT accepted late</b>
	17	<b>Chapter 5 Homework Problems due</b>	<b>NOT accepted late</b>
	17	6 - Time Value of Money Concepts	Assigned in Connect Accounting
	17	7 - Cash and Receivables (Part B only)	Assigned in Connect Accounting
	19	<b>Deadline to complete Ch.5 Quiz</b>	<b>NOT accepted late</b>
	24	<b>Chapter 6,7 Homework Problems due</b>	<b>NOT accepted late</b>
	24	8 - Inventories: Measurement (Part B only)	Assigned in Connect Accounting
	24	9 - Inventories: Additional Issues (Part A only)	Assigned in Connect Accounting
	26	<b>Deadline to complete Chs.6,7 Quizzes</b>	<b>NOT accepted late</b>
October	1	<b>Chapter 8,9 Homework Problems due</b>	<b>NOT accepted late</b>
	1	10 - PP&E: Acquisition and Disposal (Parts B-C only)	Assigned in Connect Accounting
	1	11- PP&E: Utilization and Impairment (Part B only)	Assigned in Connect Accounting
	3	<b>Deadline to complete Chs.8,9 Quizzes</b>	<b>NOT accepted late</b>
	8	<b>Chapter 10,11 Homework Problems due</b>	<b>NOT accepted late</b>
	8	12 - Investments	Assigned in Connect Accounting
	10	<b>Deadline to complete Chs.10,11 Quizzes</b>	<b>NOT accepted late</b>
	15	<b>Chapter 12 Homework Problems due</b>	<b>NOT accepted late</b>
	15	13 - Current Liabilities and Contingencies	Assigned in Connect Accounting
	17	<b>Deadline to complete Ch. 12 Quiz</b>	<b>NOT accepted late</b>
	22	<b>Chapter 13 Homework Problems due</b>	<b>NOT accepted late</b>
	22	14 - Bonds and Long-Term Notes	Assigned in Connect Accounting
	24	<b>Deadline to complete Ch.13 Quiz</b>	<b>NOT accepted late</b>
	26	<b>Deadline for Midterm Exam - Chapters 1-13</b>	<b>NOT accepted late</b>
	29	<b>Chapter 14 Homework Problems due</b>	<b>NOT accepted late</b>
	29	15 - Leases (Parts A-C only)	Assigned in Connect Accounting
	31	<b>Deadline to complete Ch. 14 Quiz</b>	<b>NOT accepted late</b>



Date		Chapter	Homework Assignments
<i>November</i>	<i>5</i>	<i>Chapter 15 Homework Problems due</i>	<i>NOT accepted late</i>
	<i>5</i>	16 - Deferred Taxes (Part A only)	Assigned in Connect Accounting
	<i>7</i>	<i>Deadline to complete Ch. 15 Quiz</i>	<i>NOT accepted late</i>
	<i>12</i>	<i>Chapter 16 Homework Problems due</i>	<i>NOT accepted late</i>
	<i>12</i>	17 - Pensions (Parts A-D only)	Assigned in Connect Accounting
	<i>14</i>	<i>Deadline to complete Ch. 16 Quiz</i>	<i>NOT accepted late</i>
	<i>19</i>	<i>Chapter 17 Homework Problems due</i>	<i>NOT accepted late</i>
	<i>19</i>	18 - Shareholders' Equity	To be assigned
	<i>21</i>	<i>Deadline to complete Ch. 17 Quiz</i>	<i>NOT accepted late</i>
	<i>26</i>	<i>Chapter 18 Homework Problems due</i>	<i>NOT accepted late</i>
	<i>26</i>	19 - Earnings Per Share (Part B only)	To be assigned
	<i>26</i>	20 - Accounting Changes (Part A only)	To be assigned
	<i>28</i>	<i>Deadline to complete Ch. 18 Quiz</i>	<i>NOT accepted late</i>
<i>December</i>	<i>3</i>	<i>Chapter 19,20 Homework Problems due</i>	<i>NOT accepted late</i>
	<i>3</i>	21 - Statement of Cash Flows	To be assigned
	<i>5</i>	<i>Deadline to complete Chs. 19,20 Quizzes</i>	<i>NOT accepted late</i>
	<i>10</i>	<i>Chapter 21 Homework Problems due</i>	<i>NOT accepted late</i>
	<i>12</i>	<i>Deadline to complete Ch. 21 Quiz</i>	<i>NOT accepted late</i>
	<i>15</i>	<i>Deadline for Exam Two - Chapters 14-21</i>	<i>NOT accepted late</i>