

**BETHANY UNIVERSITY**  
BU-2203-1 Financial Accounting

Instructor, R. Joseph Childs, MS, MA

Fall 2007 MWF – 9:00 am to 9:50 am

**COURSE SYLLABUS**

**UNIVERSITY CATALOG COURSE DESCRIPTION**

An introduction to financial accounting principles and the basic assumptions which underlie contemporary accounting with emphasis on the fundamental procedures used in preparing journals, ledgers, and financial statements. Discusses the various uses of accounting data in management and decision-making.

**COURSE ASSUMPTIONS**

The course is designed as an introductory course in accounting and assumes that students are motivated to learn the subject matter. It also assumes students can communicate in written and verbal form at the university-level and have basic business mathematical skills. The instructor communicates through the campus First Class email system. A working knowledge of Microsoft Excel is very helpful.

**CURRICULAR INTEGRATION**

Accounting is the language of business and provides the historical narrative of business activities for any entity. It is a discipline whose principles are integral to successful management of any enterprise. Therefore, accounting holds a place of prominence in business curriculum and is part of the core requirements of all business degrees.

**UNIVERSITY OBJECTIVES**

This course helps students gain competencies relating to:

- Character Development**--This course promotes the development of character by emphasizing the ethical use and interpretation of accounting reports and financial documents.
- Leadership Development**-- This course promotes the development of leadership by teaching students to evaluate all possible outcomes of economic and accounting decisions.
- Ministry Development**--This course promotes understanding of how accurate and just measurements of financial information is essential the integrity of any organization.
- Intercultural Awareness**--This course promotes the development of intercultural awareness by exposing students to the differences found in international and cross cultural customs, especially when participating in the global economy.
- Professional Excellence**--This course promotes the development of professional excellence by preparing students for good citizenship. Furthermore, this course helps students gain competencies relating to the following:
  - Accessing the library and basic research
  - Critical listening, thinking, and evaluative skills
  - Lifelong learning of economic and accounting issues.

**COURSE OBJECTIVES**

Upon completion of this course you will master the following skills:

- A. State the basic assumptions that underlie modern accounting principles.
- B. Understand the accounting cycle.
- C. Demonstrate the differences between the financial statements of a sole proprietorship and those of a partnership and corporation.
- D. Demonstrate the ability to establish the necessary accounts for the accounting records of a corporation.
- E. Understanding the accounting entries related to stock activities including common and preferred stock, cash dividends and conversions.
- F. Demonstrate a basic understanding of the impact income taxes have on the financial performance of individuals and corporations.

- G. Understand and relate the significance of corporate investments in other companies for investments and for control.
- H. Explain the purposes and usefulness of a statement of cash flow.
- I. Demonstrate awareness of the analytical methods used to interpret financial statement ratios.
- J. Understand the concepts relating to responsible accounting including direct and indirect expenses.
- K. Show and understand the planning methods for both profit and non-profit entities through budget processes.
- L. Demonstrate familiarity about recent legislation affecting the accounting profession (Sarbanes-Oxley).
- M. Gain an appreciation about careers in accounting.
- N. Demonstrate an ability to analyze a public company's annual report.

### REQUIRED TEXTBOOKS

**Financial & Managerial Accounting**, 14<sup>th</sup> edition. By Williams, Haka, Bettner. Irwin/McGraw-Hill, 2008  
ISBN: 978-007-299650-0. *NOTE: This text is used for Managerial Accounting in the Spring semester as well.*

### Optional/Recommended:

**Working Papers to Accompany Financial & Managerial Accounting**, 14<sup>h</sup> edition. By Williams, Haka, Bettner. Irwin/McGraw-Hill, 2008.

### COURSE PLAN

Grades will be posted on Turnitin.com

Class ID: 1980492

Password: BU2203

### SCHEDULE AND HOMEWORK ASSIGNMENTS:

See the attached schedule. **NOTE: The best way to ensure success in this class is to do the homework!**

### COURSE REQUIREMENTS

**Homework/Class participation**—Doing the homework is the key to learning financial accounting and passing this class. Be prepared to discuss your homework questions in class. There are homework assignments for every chapter. Each chapter's homework bundle is due on the day of that chapter's scheduled quiz day. Each chapter's homework is worth 15 points. The total points for your top 12 homework scores will count toward your final grade (The lowest two will be dropped) **YOU MAY WORK TOGETHER ON HOMEWORK PROBLEMS, BUT SIMPLY 'COPYING' A CLASSMATE'S HOMEWORK ASSIGNMENT VIOLATES THE UNIVERSITY ACADEMIC HONOR CODE.** (No late assignments accepted!).

**Class attendance**— Unless you are ill or have a university sponsored event, you are required to attend and participate in class discussions. **Six or more unexcused absences may result in a WF grade.**

**Quizzes**—There will be a short, 10 question quiz after each chapter. Study the sample quizzes at the end of each chapter and the on-line quizzes. Each quiz is worth 10 points. The total points for your top 12 will count toward your final grade (lowest two dropped). As an alternative, the instructor may assign discussion questions for the quiz (see end of chapter discussion questions)

**Comprehensive Problems**—There are four comprehensive problems. Problems vary in point value from 50 to 100 points. Due your own work. **'COPYING' A CLASSMATE'S COMPREHENSIVE PROBLEM VIOLATES THE UNIVERSITY ACADEMIC HONOR CODE.**

### Evaluation for your final grade:

### Fall 2007 Financial Accounting Grade Evaluation

Evaluation Criteria	Total	%
Homework/participation (top 12@15)	180	33%
Quizzes (top 12@10)	120	22%
Comp Problem (1@100)	100	18%
Comp Problems (3@50)	150	27%
<b>TOTAL</b>	<b>550</b>	<b>100%</b>
	%	Total
	92%	506
	90%	495
	88%	484
	82%	451
	80%	440
	78%	429
	72%	396
	70%	385
	68%	374
	62%	341
	60%	330

#### CLASS POLICIES

**Please arrive on time, participate in discussions, and conduct yourself in a professional manner, including modest dress attire.**

Please avoid disruptive talking in class. **Turn off all electronic devices. No cameras or PDAs allowed during quizzes or exams. No text messaging during class. Violations will result in an unexcused absence. If you are expecting an emergency call and need to leave your cell phone on, please check with the instructor first and set the ring to vibrate. Quietly leave the class to take your call.**

All written assignments must be typed using 10-12 pt. font size, *single-spaced*. Turn in written assignments the day they are due. All reading must be done prior to class. From time-to-time the instructor or a student may prepare a devotion for class. If you have any need or prayer requests, please mention them to the instructor. You may bring liquids to class. Please clean up after yourself.

**Credit/NoCredit**—If you are a business administration major, this class **may not** be taken for credit/no credit. If you are a non-business major and wish to take the class for credit/no credit, **you must notify the instructor by the end of the second week of class.** A grade of credit will be issued if your point total is equal to, or above the point total for a “C-“ above.

#### UNIVERSITY POLICIES

**Incomplete Grade**—An incomplete will be given only under extraordinary circumstances (death in the immediate family, lengthy illness, major disasters, etc.) Excuses such as, "I am too busy," "I just have too much to do," or "I have some personal problems," will not be acceptable. If you feel you have reason to ask for an incomplete, please contact me as soon as possible. To petition for an incomplete grade students must have satisfactorily completed at least one-third of the course requirements. Students permitted an incomplete will be given an extension per the current policy. Work is not completed within the allotted time, and/or no grade is turned in by the instructor, the “I” will become an “F” with the possibility of an appeal to the Academic Affairs Committee for “NC” (no credit). All petitions and appeals to the Academic Affairs Committee must be submitted in writing to the Office of Academics.

**Academic Honor Code**—Bethany students are expected to exhibit Christian integrity in all aspects of their university life. Cheating on examinations or other course work will lead to disciplinary action by the faculty member involved and/or the Academic Affairs Committee. Plagiarism is the stealing or passing off as one's own the words or ideas of another. There are three common forms of plagiarism: using another's words verbatim, using another's words in paraphrased form, and using another's ideas, thoughts, or theories without proper documentation. The penalty for plagiarism will be an "F" on the assignment. A second violation may result in failure in the class, or expulsion from the university. The Office of Academics will be notified of a violation based on the seriousness of the offense and the judgment of the instructor. The due process procedures as established by the university will be followed.

**Americans with Disability Act**—Students qualifying under 504/ADA due to special needs should have the necessary forms and documentation on file with the Office of Educational Support Services, 2<sup>nd</sup> floor Stowell, so that recommended accommodations can be discussed and implemented in a timely manner.

**Privacy**—Your grades and class evaluation will be kept confidential. You MAY NOT pick up assignments or exam scores of a fellow classmate. Grades will be posted on Turnitin.com.

### **TIPS FOR THE STUDENTS**

Use your strengths to succeed! Keep up to date on readings and study guide assignments. Study with other students and pay particular attention to the chapter learning objectives (Focus on the main principles). Some questions may appear on the exams that were NOT discussed in class, but in the textbooks. You will also find many study tips at the textbook web site. Anything discussed in class is fair game for the exams. Not all lecture material is found in the required reading. Take good notes and follow the lecture outline guides when they are provided. Ask the instructor in class if you have questions, or e-mail is fine too.

Make sure you proof read any written assignments. All writing should be done at the university level. If you need assistance in your writing, please see the instructor, or see the campus Office of Educational Support Services or the SILC Lab.

### **INSTRUCTOR CONTACT**

Office Extension/Voice Mail 3975

E-mail addresses: [jchilds@fc.bethany.edu](mailto:jchilds@fc.bethany.edu)

Office Hours: As posted, or by appointment (Lower Terrace #7)

<http://fc.bethany.edu/~jchilds>

Office Location: Lower Terrace #7

**The best way to leave a message is via e-mail.**

### **INSTRUCTOR'S STRENGTHS**

#### **Maximizer**

People strong in the Maximizer theme focus on strengths as a way to stimulate personal and group excellence. They seek to transform something strong into something superb.

#### **Ideation**

People strong in the Ideation theme are fascinated by ideas. They are able to find connections between seemingly disparate phenomena.

#### **Achiever**

People strong in the Achiever theme have a great deal of stamina and work hard. They take great satisfaction from being busy and productive.

#### **Focus**

People strong in the Focus theme can take a direction, follow through, and make the corrections necessary to stay on track. They prioritize, then act.

#### **Futuristic**

People strong in the Futuristic theme are inspired by the future and what could be. They inspire others with their visions of the future.

## FALL 2007 SCHEDULE\*

<u>Date</u>	<u>Subject Material</u>	<u>Assignments</u>
Aug 31	Introduction to Course	
Sept 3	No Class—Labor Day	Reading Chpt 1
Sept 5	Accounting Information	Exercises 1.4, 1.5, 1.7, 1.13, 1.16, Case 1.3
Sept 7	Basic Financial Statements—Balance Sheet	<b>Quiz Chpt 1</b> Reading: Chpt 2 Exercise 2-6
Sept 10	Basic Financial Statements—Income Statement	Problem 2-8A Exercise 2.16
Sept 12	Basic Financial Statements—Statement of Cash Flows and Relationships—Review	Case 2.2 <b>Quiz Chpt 2</b>
Sept 14	The Accounting Cycle—8 Steps, Debits and Credits, Journal	Reading Chpt 3 Brief Exercise 3.1 (a) Exercise 3.1
Sept 17	The Accounting Cycle—Ledger Accounts, Income	Problem 3.4A (a, b, c)
Sept 19	The Accounting Cycle— Trial Balance	Problem 3.4A (d, e)
Sept 21	The Accounting Cycle—Review	Exercise 3.15 <b>Quiz Chpt 3</b>
Sept 24	The Accounting Cycle—Accruing Expenses and Revenue	Reading Chpt 4 Exercise 4.1
Sept 26	The Accounting Cycle—Accruing Expenses and Revenue	Problem 4.4A (a, b, c)
Sept 28	The Accounting Cycle—Review	Exercise 4.13, 4.14 <b>Quiz Chpt 4</b>
Oct 1	The Accounting Cycle—Preparing Financial statements	Reading Chpt 5 Exercise 5.1, 5.10
Oct 3	The Accounting Cycle—Evaluating profitability and liquidity	Problem 5.3A (a, b, c)
Oct 5	The Accounting Cycle—Review	Problem 5.3A (d, e) <b>Quiz Chpt 5</b> <b>Take Home Comprehensive Review</b> (p. 244-245) Due no later than Oct. .8
Oct 8	Merchandising Activities—Inventory	Reading Chpt 6 Brief Exercises 6.3, 6.5
Oct 10	Merchandising Activities—Purchase/Sales Transactions/Systems	Problem 6.2A (a, b, c)
Oct 12	Merchandising Activities—Review	Problem 6.2A (d, e, f) Exercise 6.14 <b>Quiz Chpt 6</b>
Oct 15	Financial Assets—Cash, A/R	Reading Chpt 7 Problem 7.7A (a, b, c)
Oct 17	Financial Assets—Notes Receivable, Analysis	Problem 7.7A (d, e) Exercise 7.15
Oct 19	Reading Day...no class meeting	Case 7.1
Oct 22	Inventory and COGS—Inventory Valuation Methods	<b>Quiz Chpt 7 (take home due)</b> Reading Chpt 8 Exercise 8.1, 8:15 (a, b)

Oct 24	Inventory and COGS—Estimating COGs, Inventory Turnover	Problem 8.1A (a, b, c)
Oct 26	Inventory and COGS—Review	Case 8.2 (a, b, c) <b>Quiz Chpt 8</b>
Oct 29	Plant and Intangible Assets—Depreciation	<b>Take Home Comprehensive Review</b> (p. 390-391) Due no later than Oct. 31 Reading Chpt 9 Exercise 9.2
Oct 31	Plant and Intangible Assets—Disposal	Problem 9.2A (a, b, c)
Nov 2	Plan and Intangible Assets—Review	Problem 9.6A (a, b, c) <b>Quiz Chpt 9</b>
Nov 5	Liabilities—Current	Reading Chpt 10 Exercise 10.15
Nov 7	Liabilities—Long term. Debt	Problem 10.1A 10.7A
Nov 9	Flex Day	<b>Quiz Chpt 10</b>
Nov 12	Veteren’s Day	No Class
Nov 14	Stockholder’s Equity	Reading Chpt 11 Exercise 11.2
Nov 16	Stockholder’s Equity	Problem 11.6A (a, b, c, d, e, f) <b>Quiz Chpt 11</b> <b>Take Home Comprehensive Review</b> (p. 390-391) Due no later than Nov. 19
Nov 19	Income Changes in Retating Earnings—Other transactions	Reading Chpt 12 Exercise 12.2 Problem 12.2A a, b, c
Nov 21	Income Changes in Retating Earnings—Review/Quiz	Problem 12.5 A (a, b) Exercise 12.15
Nov 23	TDAY	Flex day <b>Quiz Chpt 12 (take home due Nov 28)</b>
Nov 26	Thanksgiving	Contribute to the economy by shopping for a loved one!
Nov 28	Statement of Cash Flow—Preparing	Read Chpt 13 Exercise 13.8
Nov 30	Statement of Cash Flow—Analysis	Problem 13.7A
Dec 3	Cash Flow—Review	Exercise 13.15 <b>Quiz Chpt 13</b>
Dec 5	Financial Statement Analysis—Overview	Read Cpt 14 Exercise 14.9
Dec 7	Financial Statement Analysis--Review	Case 14.2, 14.3
Dec 10-14	FINALS WEEK	<b>Quiz Chpt 14</b> <b>Comprehensive Problem 4 due on the scheduled day of the final.</b>

**\*Please note:** This schedule is subject to change based on the needs of the university, the needs of the class as a whole, and the needs of the instructor. The instructor reserves the right to modify the course requirements once the semester has started.

**Bethany University**  
BU-2203 Financial Accounting

Acknowledgment of receipt and understanding of the course requirements in the syllabus (and any future revised versions). Specifically,

- I understand that the syllabus may be revised in the future and that I am responsible to abide by any changes.
- I understand that I am responsible to have access to the required course textbooks by the beginning of the semester.
- I understand that the official means of electronic communication is via the Campus First Class System and that it is my responsibility to know how to use it and to check my email regularly.
- I understand that no late or make-up work will be allowed, except as may be noted in the syllabus.
- I understand that there are NO extra credit assignments for this course, other than what may be provided as extra questions on exams.
- I understand the Credit/No Credit policy.
- I understand that Business Administration majors must earn a “C” grade or higher on all required major courses.
- I understand the University’s Academic Honor Code and Plagiarism policies. I also understand that any work submitted by me is subject to being processed with an Originality Report.
- I understand that once the final grades are calculated and submitted to the Registrar, there is NO opportunity to make up work to change a final grade.
- I understand that the instructor will respond as quickly as possible to any questions or concerns I may have.
- I understand that if a personal or family emergency arises that may affect my ability to complete assignments, it is my responsibility to contact the instructor as soon as possible.

---

My Name

---

Date