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# Acct 2010: Introductory Accounting I

\*\*\* Note: This is a Working Course Outline and is Subject to Change at Any time \*\*\*

**General Class Information**

Instructor Name and Contact Information: Dr. Gary Brooks, gdb5x@virginia.edu, (703) 507-1072

Subject Area and Catalog Number: ACCT 2010

Year and Term: 2015, Summer

Class Title: Introductory Accounting I

Level (Graduate or Undergraduate): Undergraduate

Credit Type: Credit

Class Description (Use the SIS 400 characters from catalog description):

This course serves as a foundation for all other accounting and business courses you take. Designed to introduce students to the language of business, the course begins with the role of financial data in contemporary society, proceeds to develop the accounting model for capturing financial data, and finishes with the problems of measuring and reporting income, assets, liabilities, and equity.

Required Text (Include ISBN, specific edition): Fundamental Accounting Principles (22nd ed), 2015, Wild, Shaw, and Chiappetta

Learning Outcomes: At the end of the course, students should have the ability to:

1. Explain underlying accounting concepts, assumptions and principles.
2. Explain why accounting is the language of business.
3. Construct financial statements.
4. Explain what a transaction is.
5. Explain how accrual accounting differs from cash-basis accounting.
6. Describe fraud and its impact.
7. Account for short-term investments.
8. Show how to account for inventory.
9. Measure and account for the cost plant assets.
10. Impact of the time value of money.
11. Explain current and contingent liabilities.
12. Explain the feature of a corporation from stockholders’ point of view.
13. Explain an income statement and calculate earnings per share.

Assessment Components: The following illustrates how your exams, homework, and the outside case factors into your final course grade.

On-line Midterm 100 25%

On-line Final (cumulative) 100 25%

On-line quiz I (Due 6/23/15) 60 15% (Chapters 1-3)

On-line quiz II (Due 7/29/15) 60 15% (Chapters 6 -9)

Homework/discussion questions 80 20%

Total 400 100%

Exams

On-line quizzes will be on 2-3 chapters each; feel free to use your books/notes/study guides/calculators, etc. on these tests. You MAY NOT work together or use any other people as resources on take-home tests. These tests are take-home so we do not use too much of our limited class time on testing.

I will post tests on UVaCollab approximately one week prior to their due dates in an Excel file. Please complete the test using a spreadsheet. If students cannot attend class to hand in their tests, a student can be email the test, but I will not format prior to printing so be sure that the print area is correct prior to sending your test. NO LATE TESTS WILL BE ACCEPTED FOR ANY REASON.

The mid-term and final will be in on-line examinations. These tests will be open book.

Homework:

Since we will be going over all assigned homework in class it is not practical for me to collect many of these assignments. If you have completed the assignments, or made a reasonable effort to complete the assignments, be prepared to respond to questions about the homework during the online overview. You may work with other students or use any resources needed on all regular homework problems. If you cannot attend class, please submit homework prior to class on the night it is due.

 On random occasions, you will be asked to submit assignments to confirm compliance with homework sheet signoffs. Failure to submit a completed assignment after signing off as having completed the assignment is fraud and will be dealt with in accordance with the UVA Honor Code.

You are only responsible for 90% of the total homework points. For example, if I assign 50 points worth of homework/random quizzes, 45 points will earn 100% on this category. Quizzes will be easy. There is no reason why all students should not get 100% on the homework/quizzes part of the grade. Extra credit will not be given if total homework points exceed 100% of what is needed. The ultimate value of each homework problem will depend on the actual number of assignments throughout the semester. Homework may be done on the working papers, computer spreadsheets, or plain paper—the preference is Excel spreadsheets. Students with regular class attendance and reasonable out-of –class efforts will do very well in this class and have the necessary foundation to move to the next level.

Delivery Mode Expectations (Classroom/Internet and Web-based classes, specify any live (synchronous) meetings, dates, times, and location of delivery): Please see the class schedule.

**Class Schedule Information:**

Date Chapter **Assignments Due**

5/19 Overview Appendix B—No assignment due the first night; preview Chapter 1

5/26 1 Appendix B Qs 1-11, Ex 1-8, Ex 1-9, Ex 1-10, Ex 1-12, Qs B-2, Qs B-3,

Ex B-2, Ex B-3,

6/2 2 Ex 1-13, Ex 1-14, Ex 1-15, Ex B-7, Ex B-11, Qs 2-2, Qs 2-3, Qs 2-4, Qs 2-5,

Qs 2-6, Ex 2-4, Ex 2-9, Ex 2-13, P2-1A

6/9 3, 4 Ex 2-10, Ex 2-11. Ex 2-12, Ex 2-13, P2-1A, Qs 3-4, Qs 3-5, Qs 3-6, Ex 3-2, Ex 3-6,

 4Qs 4-4, Ex 4-3, P 4-1A, ***Take Home Test #1 (Due 6/23/14)***

6/16 5 P 4-2A, Ex 5-1, Ex 5-2, Ex 5-4, Ex 5-8;

6/23 6 Ex 5-6, Pr 5-1A, Ex 6-1, Ex 6-6. Ex 6-14, P6-6A, Pr 6-8A;

6/30 Midterm (Chapters 1-6)

7/7 4th of July break

\* For the next three classes, the live class will meet on Sundays starting at 1:30pm (until possibly 4:30pm); you can also listen to the archived lecture during the normal Tuesday class.

\*7/12 7, 8 Chapter 7 WriteUp (short paper that you read Chapter 7), Ex 8-3, Ex 8-5,

 Ex 8-8, handout Take Home Test #2

\*7/19 9, 10 P8-1A, P8-2, P8-4, Ex 9-1, Ex 9-3, Ex 9-4, Ex 9-5, Ex 9-12, Exs 10-1,

10-2, 10-4, 10-15, & 10-23

\*7/26 11 P10-1A, P10-6, Ex 11-2, Ex 11-3, Ex 11-5, Ex 11-6, Ex 11-7, Ex 11-8;

***Take Home Test #2 due; Final exam passed out***

8/4Review night

8/11 Final Exam Due (Comprehensive)—Research Project due

Communication & Student Response Time: Your class interaction with your instructor and your classmates will take place in UVA Collab during the schedule class time. You should send emails about personal subjects directly me (gdb5x@virginia.edu, and I will generally provide a response within 24 hours.

Grading: Please see Assessment Components above for grading components. Here are the percentages that will be used:

***Grade Percentages*:**

A+ 97-100% A 93-96% A- 90-92%

B+ 87-89% B 83-87% B- 80-82%

C+ 77-79% C 73-76% C- 70-72%

D 60-69% F below 60%

**Technical Specifications: Computer Hardware**

* Minimum Operating System
	+ Windows 7 SP1 (Professional preferred)
	+ Mac OS X 10.8 or 10.9
* Minimum Processor Speed: Equivalent to an Intel Core 2 Duo (1.5 GHz)
* Minimum RAM: 4 GB
* Minimum Hard Disk Space: 150 GB of free hard disk space (after all programs are loaded)
* Networking Capability: Wireless networking (802.11g or n) and an Ethernet port
* Strongly Recommended Accessories:
	+ An Ethernet cable (Even if you will primarily use wireless, a wired connection is faster and more reliable for video-streaming, live online meetings and large file uploads and downloads.)
	+ A power surge protector
	+ CD/DVD drive and/or “thumb” or flash drive(s), plus a backup storage mechanism

**Technical Support Contacts**

* Login/Password: scpshelpdesk@virginia.edu
* UVaCollab: collab-support@virginia.edu
* BbCollaborate Support: <http://www.tinyurl.com/uvabbc>

**UVa Policies**

**SCPS Grading Policies:** Courses carrying a School of Continuing and Professional Studies subject area use the following grading system: A+, A, A-; B+, B, B-; C+, C, C-; D+, D, D-; F.  S (satisfactory) and U (unsatisfactory) are used for some course offerings. For noncredit courses, the grade notation is N (no credit). Students who audit courses receive the designation AU (audit). The symbol W is used when a student officially drops a course before its completion or if the student withdraws from an academic program of the University. Please visit [www.scps.virginia.edu/audience/students/grades](file:///C%3A%5CUsers%5Cjmp6y%5CDownloads%5Cwww.scps.virginia.edu%5Caudience%5Cstudents%5Cgrades) for more information.

**Attendance**: Students are expected to attend all class sessions. Instructors establish attendance and participation requirements for each of their courses. Class requirements, regardless of delivery mode, are not waived due to a student's absence from class. Instructors will require students to make up any missed coursework and may deny credit to any student whose absences are excessive. Instructors must keep an attendance record for each student enrolled in the course to document attendance and participation in the class.

**University Email Policies:** Students are expected to check their official UVa email addresses on a frequent and consistent basis to remain informed of University communications, as certain communications may be time sensitive. Students who fail to check their email on a regular basis are responsible for any resulting consequences.

**End-of-Class Evaluations:** Students are expected to complete the online end-of-class evaluation. As the semester comes to a close, students will receive an email with instructions for completing this. Student feedback will be very valuable to the school, the instructor, and future students. We ask that all students please complete these evaluations in a timely manner. Please be assured that the information you submit online will be anonymous and kept confidential.

**University of Virginia Honor System:** All work should be pledged in the spirit of the Honor System at the University of Virginia.The instructor will indicate which assignments and activities are to be done individually and which permit collaboration. The following pledge should be written out at the end of all quizzes, examinations, individual assignments and papers: “I pledge that I have neither given nor received help on this examination (quiz, assignment, etc.)”. The pledge must be signed by the student. For more information, visit [www.virginia.edu/honor](http://www.virginia.edu/honor).

**Special Needs:** It is the policy of the University of Virginia to accommodate students with disabilities in accordance with federal and state laws. Any SCPS student with a disability who needs accommodation (e.g., in arrangements for seating, extended time for examinations, or note-taking, etc.),should contact the Student Disability Access Center (SDAC) and provide them with appropriate medical or psychological documentation of his/her condition. Once accommodations are approved, it is the student’s responsibility to follow up with the instructor about logistics and implementation of accommodations. Accommodations for test taking should be arranged at least 14 business days in advance of the date of the test(s). Students with disabilities are encouraged to contact the SDAC*:* 434-243-5180/Voice, 434-465-6579/Video Phone, 434-243-5188/Fax. Further policies and statements are available at[www.virginia.edu/studenthealth/sdac/sdac.html](file:///C%3A%5CUsers%5Cjmp6y%5CDownloads%5Cwww.virginia.edu%5Cstudenthealth%5Csdac%5Csdac.html)

For further policies and statements about student rights and responsibilities, please visit [www.scps.virginia.edu/audience/students](file:///C%3A%5CUsers%5Cjmp6y%5CDownloads%5Cwww.scps.virginia.edu%5Caudience%5Cstudents)

**Research Project:**

Value – 20 Homework Points DUE August 12 (early submission encouraged):

Goal:  To familiarize students with obtaining and reviewing financial data of public companies

Guidelines:  Select a Publicly Traded company.  I recommend NOT choosing a financial institution or insurance company as their statements are different than most of what we will see in this class.  Also, large companies are more complicated than smaller companies, so smaller companies are recommended.

Obtain the data listed below and provide references to the page number of the source document and highlight the area on the source document with project submission.  The vast majority of applicable companies will have web pages with Investor Relations sections containing published financial data.

Some of the data needed may not be on the Income Statement, Balance Sheet etc., but may be able to be found in the Notes to Financials.  You will need to obtain the most recent 10-K (Annual Report) and Proxy Statement and identify the following:

1.   Annual Revenue

2.   Annual Net Income

3.   Current Ratio

4.   Depreciation and Amortization Expense (look on Cash Flow)

5.   Compensation of CEO (look in Proxy)

6.   Any famous board members?

7.   Who are, and amount paid to External Auditors for each category of service (proxy)

8.   Amount of Goodwill, if any

9.   Amount if Inventory, if any

10.  Fiscal Year End

11.  Number of Shares outstanding at filing of 10K (on the cover)

12.  Gross Margin Ratio for current year

13.  Cash Flow from Operations for current year

14.  Briefly describe one accounting pronouncement found in Footnotes (FIN 48, FAS 141R, FAS 123r etc)

15.  Age of CEO (check Proxy)

16.  What is the Allowance for Doubtful accounts?  What is this as a % of Gross A/R?

You should not need to go to outside sources, other than the **10K** and the**Proxy (DEF 14A)**to obtain data.  Most of what is asked for is a REQUIRED DISCLOSURE in the public filings.  One point for each correct answer.

**PLEASE DO NOT HAND IN AN ENTIRE 10K and Proxy; email these documents to me and hand in only your answers**.