

UNIVERSITY OF SOUTH CAROLINA AIKEN  
SYLLABUS FOR AACC 332  
FINANCIAL ACCOUNTING II 3 HOURS SPRING 2008  
Tuesday-Thursday 1:40 – 2:55 B & E 235

**KATHLEEN W. WATES, INSTRUCTOR**

**CONTACT INFORMATION:**

**Office:** B&E 229 **E-Mail:** kittyw@usca.edu  
**Phone:** Home (803) 637-9403 Office (803) 641-3350  
**Office Hours:** M-W 9:30 - 11:30am; Tu-Th 9:30 -10:50am;3:00-3:30pm  
Others by appointment

**COURSE INFORMATION:**

**Required Text:** Intermediate Accounting,12th Edition; Kieso, Weygandt and Warfield

**Required Supplies:** A calculator that will only do basic functions.

**Prerequisite:** C or better in AACC331 or equivalent

**Course Description:** A continuation of the study begun in AACC331 which is a detailed study of the theory of accounts and problems of recording, tracing, and valuation; revenue recognition and income determination under the various theories of recognition. Heavy emphasis is placed on the study of APB Opinions and FASB Statements.

**Course Objectives:** The learning objectives for this class include using generally accepted accounting principles to solve problems and to attain proficiency in procedures necessary for professional certification. Ethical issues and behavior relevant to accountant and assignments to enhance communication skills are included. This course includes an in-depth study of several special topics. Upon completion of this course you should be able to:

1. Understand the concepts of present value and apply them to account for equity securities, debt securities, leases and pensions.
2. Understand and account for current and long-term liabilities
3. Understand and apply revenue recognition concepts to account for revenue at various points in the revenue cycle.
4. Understand and account for income taxes of corporations.
5. Understand and account for topics related to stock of a corporation including stock issuance, repurchase of stock ,dividends, and earnings per share.
6. Understand various types of accounting changes and error analysis.
7. Prepare a statement of cash flows using both the direct and indirect method for operating section.
8. Understand financial statement reporting requirements for corporations and be able prepare a complete financial analysis.

**SCHOOL OF BUSINESS MISSION STATEMENT:** The School of Business Administration at USC Aiken focuses on creating a caring learning environment in its accredited undergraduate program at multiple locations. The program prepares students to successfully meet the dynamic global, technological, and ethical challenges of business and society.

**TEACHING METHOD:** Lecture, discussion, problem solving, and financial analysis

**EXPECTATIONS:** I expect you to be prepared for class by reading the chapter prior to class. You should rework the problems after class discussion to assure that you understand the concepts and computations. At this point, as accounting majors, you should be interested in how much you can learn from this class and not just the minimum requirements to get by. There are some difficult concepts covered, but ones that you must master if you expect to be successful in accounting. You may expect me to cover all material that I will test on and to be available to help you if you need it. One condition for additional help is that you bring the homework problems you have attempted to work. I cannot help you if you are not willing to work and rework problems. This is a very demanding schedule with only no days in the schedule to allow for any unexpected class cancellations. This class will take much study on your own. This is the most difficult class in the accounting curriculum and it must be taken seriously for you to be successful.

**TESTS AND GRADES:** There will be four tests and a comprehensive problem. There will also be a chapter quiz on each chapters 13-23. I will drop the three lowest quiz grades and retain 8. The quizzes will be on the K drive the day we complete a chapter. They may be completed using the book, and they are due the next class period. The only person you are authorized to discuss the quizzes with is me. If I see evidence that quizzes are not being completed individually, they will become in class, closed book quizzes. The four tests and average of quiz grades will be 90% of your grade. The comprehensive problem will be the remaining 10%. The major tests will be problem oriented and essay and the chapter quizzes will be multiple choice concepts and basic calculations. Any essays will be graded for content and writing style.

**The following grading scale will be used:**

A=90-100; B+=87-89; B=80-86; C+=77-79; C=70-76; D+=67-69; D=60-66; F=Below 60

**COMPREHENSIVE PROBLEM:** This problem may be found on the K drive. It is a simple review of the accounting process including, general journal posting, ledger posting, trial balance, work sheet, adjusting and closing entries. You ***MUST*** understand the flow of accounting information and account relationships if you expect to work in accounting. This problem is due February 12.

**ATTENDANCE:** I will adhere to the School of Business attendance policy which requires attendance for 80% of the classes to receive credit for the class. This means you may not have more than 6 absences for the semester.

**MAKE-UP TESTS:** Make-up tests will be at my discretion. Prior arrangements must be made. If an emergency arises and you can not reach me, leave a message in the School of Business office.

**NOTICE:** If you have a learning or physical, psychological, and/or learning disability which might affect your performance in this class, please contact the Office of Disability Services, 126 A B & E, (803) 641-3609, as soon as possible. The Disability Services Office will determine appropriate accommodations based on medical documentation.

**CLASS SCHEDULE:** Some adjustments may be necessary to the class schedule on the following page. Some of the problems listed on the schedule will be worked in class. There is a solution manual on the K drive. You may use it to check solutions to the problems that we do not work in class. **PLEASE, USE IT.** You will not be successful in this class unless you work and rework problems until you understand them. It is very difficult to memorize at this level and memorization will result in a mediocre grade.

**BE SERIOUS ABOUT THIS CLASS AND ALL OF US WILL ACTUALLY ENJOY IT.**

**NO CELL PHONES OR AUDIBLE BEEPERS ALLOWED IN THIS CLASS.**

**CLASS SCHEDULE**

**SPRING, 2008**

DATE	CHAP.	Brief Exercises	Exercises	Problems
Jan 15	13	2-8, 10-14	1,2,7,11,13,18,	1,2
Jan. 17	13			
Jan. 22	14	1-5,8,11	1-5,10,14,	5
Jan. 24	14			
Jan. 29	15	1-4,13,14,15	1,2,3,5,6,11,14,	2,5,12
Jan. 31	15			
Feb. 5	16	1,3,4,6-12	8,11,16,22,23,24	4
Feb. 7	16			
Feb. 12	Review	<b>Comp. Problem Due</b>		
Feb. 14	Test 1	Ch. 13, 14, 15		
Feb. 19	17	1,2,4,5-8,10	1-7,9,10,12,15	6
Feb. 21	17			
Feb. 26	18	1-4,7	4-7,9,11,15,16	3
Feb. 28	18			
Mar. 4	Review			
Mar. 6	Test 2	Ch. 16, 17, 18		
Mar. 11	SPRING	BREAK		
Mar. 13	SPRING	BREAK		
Mar. 18	19	1-5,7-10,15	1,13	1
Mar. 20	19			
Mar. 25	20	Pensions have been updated by FASB. This chapter has changed.		
Mar. 27	20	I will teach this chapter by handouts, etc.		
Apr. 1	21	1-4,6-9	1-5,12	
Apr. 3	21			
Apr. 8	Test 3	Ch. 19, 20, 21		
Apr. 10	22	3-10	2,6,8,9,15,16,21	
Apr. 15	22			
Apr. 17	23	1,2,4-7,10,11	1,3,4,11,12,13,	7
Apr. 22	23			
Apr. 24	24	1-7	1,2,3,	
May 6	EXAM	2:00 Ch. 22,23,24		