

APPLICATION FOR NEW COURSE

1. Submitted by the College of Gatton College of Business & Economics Date: December 2008

Department/Division proposing course: Office of the Associate Dean

2. Proposed designation and Bulletin description of this course:

a. Prefix and Number B&E 221

b. Title Accounting Fundamentals I

*If title is longer than 24 characters, offer a sensible title of 24 characters or less: Acctg Fundamentals I

c. Courses must be described by at least one of the categories below. Include number of actual contact hours per week..

() CLINICAL () COLLOQUIUM () DISCUSSION () LABORATORY (2) LECTURE
() INDEPEND. STUDY () PRACTICUM () RECITATION () RESEARCH () RESIDENCY
() SEMINAR () STUDIO () OTHER – Please explain: _____

d. Please choose a grading system: Letter (A, B, C, etc.) Pass/Fail

e. Number of credit hours: 2

f. Is this course repeatable? YES NO If YES, maximum number of credit hours: _____

g. Course description:

Examines the basic principles/concepts which govern the recording/reporting of accounting data. Studies the language of accounting and the accounting cycle. Establishes a framework for understanding how data is transformed into the accounting statements and how these statements are used by decision makers. This course is specifically designed to help prepare prospective MBA students for the economics and business classes and will not satisfy ANY undergraduate degree requirement.

h. Prerequisite(s), if any:

 Acceptance into MBA program, other graduate program or consent of instructor.

i. Will this course also be offered through Distance Learning? YES NO

If YES, please check one of the methods below that reflects how the majority of the course content will be delivered:

Internet/Web-based

Interactive video

Extended campus

3. Supplementary teaching component: N/A or Community-Based Experience Service Learning Both

4. To be cross-listed as: _____ / _____
Prefix and Number printed name Cross-listing Department Chair signature

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5. Requested effective date (term/year): Summer / 2009
6. Course to be offered (please check all that apply): Fall Spring Summer
7. Will the course be offered every year? YES NO
If NO, please explain: _____
8. Why is this course needed?
It serves as a prerequisite course for students entering the MBA program or related graduate programs.
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9. a. By whom will the course be taught? John E. Smigla
- b. Are facilities for teaching the course now available? YES NO
If NO, what plans have been made for providing them?

10. What yearly enrollment may be reasonably anticipated?

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11. a. Will this course serve students primarily within the department? Yes No
- b. Will it be of interest to a significant number of students outside the department? YES NO
If YES, please explain.
MHA, MPA and Patterson School students
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12. Will the course serve as a University Studies Program course[†]? YES NO
If YES, under what Area? _____
[†]AS OF SPRING 2007, THERE IS A MORATORIUM ON APPROVAL OF NEW COURSES FOR USP.
13. Check the category most applicable to this course:
- traditional – offered in corresponding departments at universities elsewhere
 - relatively new – now being widely established
 - not yet to be found in many (or any) other universities
14. Is this course applicable to the requirements for at least one degree or certificate at UK? Yes No
15. Is this course part of a proposed new program? YES NO
If YES, please name: _____
16. Will adding this course change the degree requirements for ANY program on campus? YES NO
If YES², list below the programs that will require this course:

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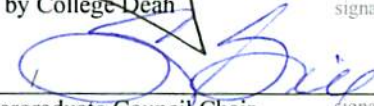
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17. The major teaching objectives of the proposed course, syllabus and/or reference list to be used are attached.
18. Check box if course is 400G or 500. If the course is 400G- or 500-level, you must include a syllabus showing differentiation for undergraduate and graduate students by (i) requiring additional assignments by the graduate students; and/or (ii) the establishment of different grading criteria in the course for graduate students. (See SR 3.1.4)

19. Within the department, who should be contacted for further information about the proposed new course?

Name: Dr. Merl Hackbart Phone: 257-1627 Email: merl.hackbart@uky.edu

20. Signatures to report approvals:

DATE of Approval by Department Faculty	/	Reported by Department Chair	signature
<u>12-5-08</u>	<u>MERL HACKBART</u>		
DATE of Approval by College Faculty	/	Reported by College Dean	signature
<u>2/10/09</u>	<u>S GILL</u>		
* DATE of Approval by Undergraduate Council	/	Reported by Undergraduate Council Chair	signature
* DATE of Approval by Graduate Council	/	Reported by Graduate Council Chair	signature
* DATE of Approval by Health Care Colleges Council (HCCC)	/	Reported by Health Care Colleges Council Chair	signature
* DATE of Approval by Senate Council		Reported by Office of the Senate Council	
* DATE of Approval by University Senate		Reported by Office of the Senate Council	

*If applicable, as provided by the *University Senate Rules*

B&E 221, Accounting Fundamentals I

TEXT: Financial Accounting, Harrison and Horngren, 7th edition, 2008

PROFESSOR: John E. Smigla, MS, CPA

OFFICE: Gatton College of Business and Economics-Room 350A

EMAIL: johnsmigla@uky.edu

PHONE: 859-323-9683

OFFICE HRS: Tuesday, Wednesday, and Thursday 4-6 pm

COURSE RATIONALE:

This pre-MBA financial accounting course will provide you with the basic knowledge you would have learned in an undergraduate financial accounting course. Emphasis will be placed on the use of financial accounting information in decision making by individuals in business, government, and other organizations, and will not focus on the needs of one group over another. Given the accelerated nature of the course, detailed accounting procedures will not be covered as may be the case in a traditional undergraduate financial accounting course. At the conclusion of this course, you will be able to understand and interpret the financial statements. This course will also establish the framework for further study in accounting and finance throughout your graduate studies since a strong foundation in these disciplines is necessary in the business decision making process.

COURSE DESCRIPTION:

The accounting environment is examined along with the basic principles and concepts which govern the recording and reporting of accounting data. Study of the language of debits and credits, accrual accounting, and the accounting cycle establishes the framework for comprehending how accounting data is transformed into the financial statements and utilized by decision makers. Accounting for current and long-term assets and liabilities is introduced along with the study of contributed capital, retained earnings and the non-operating components of income. The course concludes with interpreting the cash flow statement and basic financial statement analysis for decision making purposes.

COURSE OBJECTIVES:

After completing this course, you will be able to:

- Recognize that accountants are to serve users' needs by providing relevant and reliable information.
- Recognize that accounting is not a precise science but relies heavily on judgments and estimates.
- Comprehend accounting terminology and concepts.
- Comprehend generally accepted accounting principles in the reporting of assets, liabilities and stockholders' equity.

- Comprehend and apply the revenue recognition principle and the matching of revenues and expenses.
- Analyze how business transactions affect the financial statements.
- Interpret the financial statements.
- Make basic decisions or judgments using accounting data.
- Evaluate the pros and cons of various accounting methods.
- Perform basic financial statement analysis.
- Make value judgments concerning the various ethical issues in accounting.

METHOD OF INSTRUCTION:

Class time will be dedicated to lecture and discussion, and thorough coverage of the assigned homework. You are encouraged to ask questions and answer questions during the lecture sequence. Please do not sit back passively. When reviewing assigned homework, you will take turns giving your responses. This practice will enable me to determine if you are doing the homework assigned for the participation component of your grade and where you may be having problems.

SUPPLEMENTAL INSTRUCTIONAL ACTIVITIES;

Since our actual contact hours are less than 30 credit hours, we will use “Focus on Financials” activities, which entail analyzing the financial statements of actual companies. These activities will require you to answer a series of questions and/or solve various problems after reviewing and analyzing the information presented in an actual annual report. The “Focus on Financials” will assist you in achieving the learning objectives of interpreting the financial statements and making basic decisions or judgments using accounting data. We will also use “Ethical Issue” cases to achieve the learning outcome: “Make value judgments concerning the various legal and ethical issues in business”. The due dates and specific assignments are listed after your course calendar section.

GRADE ASSESSMENT:

Your final grade will be based upon the following point distribution:

Midterm Exam	200 points
Final Exam	200
Participation	100
Supplemental Instructional Activities	<u>100</u>
Total Points	<u>600</u> points

COURSE CALENDAR:

<u>Date</u>	<u>Lecture and Discussion Topics</u>	<u>Assignment Due</u>
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The Financial Statements (Chap. 1)
Transaction Analysis (Chap. 2)

6/10	Review assigned homework due Using Accrual Accounting to Measure Income (Chap. 3) Short-Term Investments and Receivables (Chap. 4)	E1-15, E1-19, E1-20, E1-21 E2-14, E2-15, E2-23, P2-50A, P2-54A Part 1 only
6/12	Review assigned homework due Merchandise Inventory and Cost of Goods Sold (Chap. 5) Internal Control and Cash (Chap. 6)	E3-21, E3-24, E3-27 E4-14, E4-16, E4-18, E4-19
6/17	Review assigned homework due Plant Assets, Natural Resources, and Intangibles (Chap. 7)	E5-17, E5-21, E5-22, E5-23, E5-26 E6-15, E6-16, E6-20, E6-27
6/19	Current and Long-Term Liabilities (Chap. 8)	Study for and take midterm exam.
6/24	Review midterm exam results Review assigned homework due Stockholders' Equity (Chap. 9) The Income Statement and Statement of S/E (Chap. 11)	E7-15, E7-19, E7-23, E7-25, E7-27 E8-16, E8-17, E8-18, E8-19, E8-21, E8-24
6/26	Review assigned homework due The Statement of Cash Flows (Chap. 12) Financial Statement Analysis (Chap. 13)	E9-18, E9-22, E9-25, E9-27 E11-15, E11-17, E11-19
7/1	Review assigned homework due	E12-15 E13-15, E13-18, E13-20, E13-21, E13-22, E13-23 Study for and take final exam

SUPPLEMENTAL INSTRUCTIONAL ACTIVITIES:

Due Date	Topic:	Assignments:
6/10	Chapter 1	Ethical Issue: Enron and WorldCom, page 45 Focus on Financials: Yum Brands, page 45
6/12	Chapter 3	Ethical Issue 2, page 195

	Chapter 4	Ethical Issue, page 259	
6/17	Chapter 5 Chapter 6	Focus on Financials: Yum Brands, pages 306 & 307 Focus on Financials: Yum Brands, Parts 1-4, page 359	
6/24	Chapter 7 Chapter 8	Ethical Issue, page 414 Focus on Financials: Yum Brands, pages 414 & 415 Focus on Financials: Yum Brands, Parts 1-3, page 474	
6/26	Chapter 9 Chapter 11	Focus on Financials: Yum Brands, page 535 Ethical Issue: General Cinema Corp., page 617	
7/1	Chapter 12 Chapter 13	Focus on Analysis: Pier 1 Imports, page 684 Focus on Financials: Yum Brands, page 743	