

1-2015

# ACTG 201.04: Principles of Financial Accounting

Ronald F. Premuroso

*University of Montana - Missoula*, [ronald.premuroso@umontana.edu](mailto:ronald.premuroso@umontana.edu)

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# ACTG 201 Financial Accounting Spring 2015

Dr. Ronald F. Premuroso, CPA, CFE

Email: [ronald.premuroso@umontana.edu](mailto:ronald.premuroso@umontana.edu)

Office: Gallagher Business Building 341

Phone: 243-6464

**Office hours:** See Moodle.

Others by appointment, best arranged by email. I always answer email queries which follow UM policy. If you do not hear from me in a reasonable amount of time, I did not get your email. If you click on a link rather than type in my address, you will have fewer character errors. According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their GrizMail accounts ([netid@grizmail.umt.edu](mailto:netid@grizmail.umt.edu) or [fname.lname@umontana.edu](mailto:fname.lname@umontana.edu)). Email from non-UM accounts will likely be flagged as spam and deleted without further response.

## Required Text/Resources:

1. Financial Accounting Tools for Business Decision Making, by Kimmel, Weygandt and Keiso, 7e, Wiley Publishing, 2013.  
**Note:** Buy the All Access Pack at the UM bookstore which includes the access code to the eBook and WileyPlus.
2. WileyPlus homework access: see Moodle for the link to access for the homework.
3. **Required Calculator:** This is a requirement just like the other resources. **The TI BAIL+** (If you are going to major in Finance, you may want to purchase the TI BAIL+ Professional) has been approved by the School of Business Administration. This is the only calculator you may use on tests. **If you come to a test without the REQUIRED calculator, you will take the test without a calculator. Bring your eText, All Access Pack (which includes the end of chapter exercises and problems) and calculator to all classes.**

**PLEASE SET YOUR CALCULATOR TO 4 DECIMAL PLACES.** Setting your calculator to 4 decimal places:

TI BAIL Plus Calculator is on: Press 2<sup>nd</sup>, format (.),4, set(enter)

**Prerequisite:** All students enrolled in Financial Accounting should have successfully completed (with at least a "C" grade), or be concurrently enrolled in, M 117 or Math 150 at the University of Montana or its equivalent. It is also assumed that you are able to communicate effectively in English at the college level. **All prerequisites will be enforced.** Students who have not met the prerequisites for this course will not receive credit for any course work completed, and will receive a failing grade for the course. Keep in mind that you must earn a "C" or better in ACTG 201 to enroll in ACTG 202. This course is not available as CR/NCR, regardless of major.

**Grading:** Your course grade will be based on the following

4 tests	300
1 final (a common, comprehensive final will be given-see Moodle for the date, time, and location)	100
WileyPlus Homework (See below and also Moodle)	120
In-class Quizzes and Homework Assignments	80
Total	600

In general, I will use the 90,80,70,60 scale for assigning grades; **note, there is no C- in this class.\***

Points required to achieve a particular grade	561+ A	540-560 A-	525-539 B+	495-524 B
	480-494 B-	465-479 C+	435-464 C	360-434 D*
	below 360: F			

**\*A grade of C or higher is required to take ACTG 202**

**As you can see, you have complete control over 33% of your grade; 60% of your grade is earned on the tests and final examination.**

**Course Expectations:** Accounting is an **extremely rigorous** subject. The **student** is expected to accept responsibility for learning the material. Education research shows that students are better able to master material and retain knowledge if they come to class prepared for the day's topic. Therefore, I strive to optimize your learning experience by expecting you to read the assigned material and review the assigned chapter questions **before** these topics are discussed in class. Expect to spend **at least 2 hours** outside class for **each** hour in class in order to read the text and complete the homework, **minimally 6 hours** a week. This time may need to be increased if you are having difficulty. Accounting is a subject that builds on itself, thus the importance of staying on top of the material. It is important to gain a good foundation **early** in the semester, particularly Chapters 1-4. Regular attendance and class participation are very important elements of success. Accounting is **NOT** a subject that can be crammed for the night before the exam. Students who spend additional time studying and reviewing each week during the semester have much less to study for before each test.



## **Class Attendance**

Class attendance is extremely important to succeed in this course. Attendance is **mandatory**, meaning that you are expected to attend **each** class period. Arriving to class late and leaving class early is disrespectful to others and causes you to lose points. If you are absent, it is **your** responsibility to obtain missed material from your peers, so establish contact with other students in the class immediately.

Classes will start on time and you are expected to be at your assigned seat at the beginning of class. I am able to monitor your attendance due to the quizzes we will be having every class meeting—some will be at the beginning of class, others at the end of class. If you need to leave class early, which I do not recommend, please notify the instructor at the beginning of class. **Do not leave class to get drinks or food and then return to the class.** If you miss class, it is your responsibility to get the notes from a classmate—I do not have notes for you to copy. Do not email me and ask if you missed anything. Every class is valuable and if you are not there, you miss something which is valuable. Missed quizzes cannot be made up for any reason and count toward your grade—you should come see me to get a copy of any quiz that you miss to help you study for the examinations.

## **Use of Personal Electronic Devices**

The use of personal electronic devices such as cell phones and MP3 players is prohibited during class. This includes text messaging, accessing Twitter and sending messages, etc. **TURN OFF all personal electronic devices and remove earphones/buds prior to entering the classroom.** For each offense, students will lose attendance credit for that day. Use of a personal electronic device during an exam or quiz will result in zero for the exam or quiz.

**#1 recommendation for taking 201:** Read the assigned material, use the online resources, and attempt the homework **BEFORE** coming to class. Class coverage **will not be sufficient** to master the material. Please feel free to ask questions. Attendance is **mandatory**; you are unlikely to be able to pass the course without attending class.

**Homework:** Homework is an essential part of this course. Homework will be assigned through WileyPlus. Note that you are given feedback online for WileyPlus items. You are **required** to use **WileyPlus** to earn homework points for this course. Homework is a good indicator of your participation to me in the course.

**Calculators and Texts:** Please note the calculator requirement. It is required that you have your calculator and textbook with you during all classes, especially for quizzes/activities. **Calculators will be checked for every test.**

**Exams:** Four exams will be administered during the class periods shown on the course schedule. **You must be present for exams as scheduled**, and you may not leave the exam room during an exam. Only approved calculators will be allowed during exams; the use of other electronic devices (PDAs, cellular phones, non-approved calculators, etc.) is **strictly** prohibited. Except in extremely rare circumstances, **make-up exams will not be offered.** A missed examination will result in a score of zero for that exam.

You must adhere to and sign the following statement for each test. Failure to do so will result in zero points on that test. **“I have not received, I have not given, nor will I give any assistance to another student taking this exam, including discussing the exam with students in another section of the course. I will not remove the exam from this room, either on test day or the day it is reviewed in class. This exam belongs to the Department of Accounting and Finance.”**

**Students with Disabilities:** This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please consult with the instructor. Disability Services for Students will assist the instructor and student in the modification process. For more information, visit the Disability Services website at <http://www.umt.edu/disability>

**All students must practice academic honesty.** Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students need to be familiar with the Student Conduct Code. The Code is available for review online at [http://life.umt.edu/vpsa/student\\_conduct.php](http://life.umt.edu/vpsa/student_conduct.php). It is the student's responsibility to be familiar the Student Conduct Code.

**Drop date:** The last day to drop the class is **the 45<sup>th</sup> Instructional Day**. I will not sign drop slips after this date except for petitions with written, documented circumstances (for example: accident or illness; family emergency; or other circumstances beyond the student's control) that I approve at my sole discretion. I also have the sole right to determine either a WP or WF grade will be granted in such cases. Drop slips will not be signed for any reason after the last day of semester instruction per University policy.

**Incomplete policy:** University policies regarding incompletes will be followed. In particular, the policy on incompletes is as follows:  
*The incomplete is not an option to be exercised at the discretion of students. In all cases it is given at the discretion of the instructor within the following guidelines . . . A mark of incomplete may be assigned students when:*  
1. *They have been in attendance and doing passing work up to three weeks before the end of the semester, and*  
2. *For reasons beyond their control and which are acceptable to the instructor, they have been unable to complete the requirements of the course on time. Negligence and indifference are not acceptable reasons.*



**Early Alert:** Per the University Early Alert policy, students will be notified if their course performance is below C level at the 4<sup>th</sup> or 5<sup>th</sup> week of the semester.

**Moodle:** All information pertinent to the course will be posted on Moodle, including this document and announcements. There is a link to Moodle on the business school home page at [www.business.umt.edu](http://www.business.umt.edu). Be sure to check your access to Moodle early in the semester and if you're having trouble, check with the help desk in the computer lab. Some course material is ONLY posted on Moodle. **Online access will not be an acceptable excuse for lateness.**

**Extra Credit:** There will be some extra credit points available through the semester. This is the **only** way to supplement your grade. I do NOT "curve" the class or any of the individual exams.

**Notice:** This is a difficult course. It's a good idea for the student to work hard at the beginning and take advantage of extra credit opportunities when presented, rather than to try to catch up later in the semester.

All business majors must take and pass the Major Field Test (national test of business knowledge) before graduating. Material from this course will be included on this exam.

### **Note you automatically earn an F in this course if**

- 1. You miss 3 or more WileyPlus online homework assignments or earn a grade of less than 75% on 3 or more of the WileyPlus online homework assignments, or**
- 2. if you miss 3 or more in-class quizzes/classes.**

### **School of Business Administration Mission Statement and Assurance of Learning**

The University of Montana's School of Business Administration is a collegial learning community dedicated to the teaching, exploration, and application of the knowledge and skills necessary to succeed in a competitive marketplace.

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals and objectives for our undergraduate students:

Learning Goal 1: SoBA graduates will possess fundamental business knowledge.

Objectives:

- Students will demonstrate fundamental business knowledge on a nationally normed test or a locally prepared test.
- Students will demonstrate fundamental business knowledge of business concepts while working in an internship.

Learning Goal 2: SoBA graduates will be able to integrate business knowledge.

Objectives:

- In a business plan and/or business simulation game, students will integrate concepts from several of the functional areas of business.

Learning Goal 3: SoBA graduates will be effective communicators.

Objectives:

- Students will demonstrate the ability to write effectively.
- Students will deliver professional quality oral presentations.
- Students will demonstrate writing skills in internships.

Learning Goal 4: SoBA graduates will possess problem solving skills.

Objectives:

- Students will use appropriate tools to identify the root cause of a business problem.
- Students will use brainstorming tools to identify relevant alternatives for solving a business problem.
- Students will effectively analyze alternatives using quantitative tools.
- Students will effectively analyze alternatives using qualitative tools.
- Students will use appropriate tools to select a solution from competing alternatives.
- Students will identify metrics that will indicate the success or failure of the implemented solution.
- Students will demonstrate problem solving skills in internships.

Learning Goal 5: SoBA graduates will have an ethical awareness.

Objectives:

- Students will demonstrate moral reasoning on a nationally normed test.
- In a case, students will recognize potential ethical dilemmas in a business situation.
- In a case, students will identify the consequences of different ethical perspectives when applied to an ethical dilemma in a business situation.
- Students will recognize potential ethical dilemmas in internship situations.

Learning Goal 6: SoBA graduates will be proficient users of technology.

Objectives:

- Students will understand the role of technology in creating business innovations and in obtaining competitive advantage.
- Students will make appropriate use of spreadsheets (formulas, tables, and graphs).
- Students will effectively use spreadsheets and other technology in an internship situation.
- Students will design and construct a web page.

Learning Goal 7: SoBA graduates will understand the global business environment in which they operate.

Objectives:

- Students will understand how globalization impacts U.S. economic conditions and workforce dynamics (e.g., employment opportunities, etc.)
- Students will understand how different operating and cultural conditions affect the general conduct of business in different areas of the world.
- Students will demonstrate global business knowledge on a nationally normed test.

#### *Accounting Program Mission Statement*

The undergraduate accounting program is committed to preparing students to apply accounting and business knowledge in organizations.

Accounting majors will:

1. Possess fundamental accounting knowledge \*\*\*
2. Be effective communicators
3. Critically analyze and solve problems, using technology where appropriate
4. Understand the importance of ethics to the accounting profession and demonstrate ethical decision making

#### *ACCT 201 Course Learning Goals*

1. define the basic terms used by accountants to describe the components and processes of accounting systems;
2. describe how an accounting information system collects, processes, and reports financial information for decision makers external to a business;
3. account for basic financing, investing, and operating activities of a corporation;
4. analyze transactions within the context of a double-entry accounting system;
5. prepare the basic financial statements of a corporation;
6. compare and contrast accrual and cash-basis accounting;
7. describe internal controls to safeguard assets and enhance the accuracy and reliability of accounting records;
8. apply the cost, revenue recognition, and matching principles;
9. analyze the performance of a corporation using its financial statements;
10. describe the possible effects of a manager's unethical behavior and of accounting errors on the financial statements.

**WileyPlus Homework.** To register for WileyPlus accounting homework management system, go to the following url <https://www.wileyplus.com/WileyCDA/Section/id-410195.html?fileCd=A00253601&locationCd=US> which corresponds to your instructor (Premuroso) to login or create an account. You will need your registration code. The registration code comes when you purchase the eTextbook.

#### **Course Policies**

You should consider each class meeting as a business meeting; this means (and I am very serious about this):

**-all personal electronic devices should be turned off during class;**

**-if you leave class, please do not return during that class meeting; ducking out to get a coffee/snack is NOT acceptable;**

**-arrive on time and prepared for each class. Arriving late or departing early is disrespectful to me and your classmates.**

**-you should expect to spend a minimum 6-10 hours each week outside of class preparing/doing homework assignments for this course. I can assure you, this class will be very challenging and time-consuming, but your learning experience in this class will be very vast!**

**-check Moodle for announcements, assignments, and periodic postings of new materials several times a week.**

**-If you need to leave class early, let the instructor know before class starts. Class attendance in this course is extremely important to succeed.**

**This course has a relatively high failure (retake) rate, as students mistakenly do not take these warnings seriously.**



Spring 2015 ACTG 201 Schedule-Premuroso

Week	Date			WileyPlus Homework (See assignments for due dates)
1	T- 27-Jan	Intro, Ch 1		
	Th- 29-Jan	Ch 1,2		Ch 1 items
2	T- 3-Feb	Ch. 2		
	Th- 5-Feb	Ch 2,3		Ch 2 items
3	T- 10-Feb	Ch 3		
	Th- 12-Feb	Review	Ch 1,2,3	Ch 3 items
4	T- 17-Feb	Test 1	Ch 1,2,3	
	Th- 19-Feb	Ch 4		
5	T- 24-Feb	Ch 4,5		Ch 4 items
	Th- 26-Feb	Ch 5		Ch 5 items
6	T- 3-Mar	Ch 6		
	Th- 5-Mar	Ch 6		Ch 6 items
7	T- 10-Mar	Review	Ch 4,5,6	
	Th- 12-Mar	Test 2	Ch 4,5,6	
8	T- 17-Mar	Ch 7		
	Th- 19-Mar	Ch 7,8		Ch 7 items
9	T- 24-Mar	Ch 8,9		Ch 8 items
	Th- 26-Mar	Ch 9		Ch 9 items
10			March 30-April 3: Spring Break	
11	T- 7-Apr	Ch. 9 and Review	Ch 7,8,9	
	Th- 9-Apr	Test 3	Ch 7,8,9	
12	T- 14-Apr	Ch 10		
	Th- 16-Apr	Ch 10		Ch 10 items
13	T- 21-Apr	Ch 11		
	Th- 23-Apr	Ch 11		Ch 11 items
14	T- 28-Apr	Ch 13		
	Th- 30-Apr	Review	Ch 10,11,13	Ch 13 items
15	T- 5-May	Test 4	Ch 10,11,13	
	Th- 7-May	Review for Final Exam	Review for Final Exam	Study Guide on Moodle
16	M- 11-May	Common Final: 5:30-7:30	Ch 1-11,13	

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