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### ACTG 201.02: Principles of Financial Accounting

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### ACCT 201 Principles of Financial Accounting Fall 2015 Section 1 MW 8:10-9:30 Section 2 MW 9:40-11 3 credits GBBL09

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### Fall 2015 Office hours:

## **MTWR 7:30-8:00 & 11-12** (until 9.29.15, then **MTW** 7:30-8 & 11-12, until 11.3.15, then **MW** 7:30-8 & 11-12)

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 or fname.lname@umontana.edu). Email from non-UM accounts will likely be flagged as spam and deleted without further response.

### **Required Text/Resources:**

- 1. <u>Financial Accounting Tools for Business Decision Making</u>, by Kimmel, Weygandt and Keiso, 7e, Wiley Publishing. The Bookstore sells the All Access Pack which includes the ebook, WileyPlus access, and homework packet. <a href="http://bcs.wiley.com/he-bcs/Books?action=chapter&bcsId=7509&itemId=1118162285&chapterId=82737">http://bcs.wiley.com/he-bcs/Books?action=chapter&bcsId=7509&itemId=1118162285&chapterId=82737</a>
- 2. iClicker: www.iclicker.com
- **3.** Wiley Plus access: www.wileyplus.com/class/470345.
- **4.** Required Calculator: This is a requirement just like the other resources **TI BAII+** (If you are going on in Finance, you may want to purchase the TI BAII+ Professional) has been approved by the School of Business Administration. This is the <u>only</u> 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 text, iClicker and calculator to all classes.
- **5. Signed Agreement done on the first day of class.** (You must sign this agreement to take this course. If you are not in class the first day, please stop by the instructor's office to complete it.)

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

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

## For those who are repeating 201, please see me <u>early</u> in the semester so we can strategize for success. 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

3 tests (4 will be given, 3 will be counted; see BONUS EXAM POLICY)	300
1 final (a common, comprehensive final will be given on Monday, Dec. 14, 2015 5:30-7:30pm)	120
Email assignment (due 9/9/15 BY 9:30am)	5
Homework on WileyPlus 14 assignments SEE DETAILS	40
Financial Analysis Project (4 parts w/ 4 due dates)*	50
Other points(Using iClicker, points will be awarded for various in-class quizzes/activities/attendance)	85
Total	600

<sup>\*</sup>Project details will be posted on Moodle by the middle of September..

In general, I will use the 90,80,70,60 scale for assigning grades

Points required	561+	Α	540-560	A-	525-539	B+	495-524	В
to achieve	480-494	B-	465-479	C+	435-464	С	420-434	C-*
a particular grade	405-419	D+	375-404	D	360-375	D-		

\*A C- is not sufficient to advance to upper division courses.

Course grades are not negotiable, regardless of the consequence of the grade you earn.

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. 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. The instructor will note attendance by various means at the beginning of the class session. Students are considered to be in attendance when the instructor takes attendance. If you are not in class when attendance is taken, you will not be given credit for attending that day. If you need to leave class early, please notify the instructor at the beginning of 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. \*Sec.1-8:10am, Sec.2-9:40am.

- Cell phones used/visible during class are subject to confiscation for the duration of class time.
- Remain in the class for the duration of class time (no in and out or leaving early)
- Bring all materials needed for class, including the book, calculator, and iClicker
- Refrain from using any technology, including cell phones, not required for the class conduct at that time
- Being an active listener not talking while others, including the instructor, are talking.

### **Use of Personal Electronic Devices**

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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.

Clicker points: We will have clicker points most class meetings. There are no makeups for missed clicker points. You must have a working clicker to earn clicker points. The instructor does not make allowances for forgotten, malfunctioning, or lost clickers, or dead batteries. You earn 1 point toward your grade for correct answers that you submit for each iclicker class question, and1 point for attending the FULL class and answering every question during a particular class meeting that I pose using iclicker. I often use the clicker to monitor your class attendance. If you are not in class for the FULL course time, you will not earn clicker points for that class session and you will be counted absent.

Formula for Success: Read the assigned material, use the online resources, and attempt the homework BEFORE coming to class. Homework may be reviewed in class, but class coverage will not be sufficient to master the material. Please feel free to ask questions.

Homework: Homework is an essential part of this course. Homework will be assigned through Wileyplus. We will go over some (not ALL) of the homework in class. 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 in the course. Homework participation, as measured by Wileyplus, will be a contributing factor in border line grades.

HOMEWORK DETAILS: There are 2 sets of Wileyplus homework items for each chapter we will cover. ONE set (the ones that start with "Ch") are the **GRADED** items, one set with each chapter. The second set (the ones that start with "Practice") are practice items, are ungraded, are open for the whole semester, and are suggested as practice for review for all tests. Please note that in addition to the 12 chapter homework assignments, there are two REVIEW assignments due the last week of class for a total of 14.

PLEASE do not wait to start homework until right before a test. Work on it throughout our time and then review it for the test.

You must send/receive email at your UM email account. Required! No reply or credit will be given to email coming from other addresses.

5 points Email assignment, due Wednesday, 9.9.15 by 9:30a. Send me an email (Kristen.sohlberg@business.umt.edu You may tell me a little about yourself, how you spent your break, your goals for this course, your job, your family, etc, including why you are taking this course. Minimum 3 (complete) sentences and clear demonstration of following these instructions must be evident to earn any points.

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. Set your calculator to 4 decimal places.

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 the approved calculator will be allowed during exams; the use of other electronic devices (PDAs, cellular phones, non-approved calculators, etc.) is strictly prohibited. You must take exams with your section unless you receive prior approval for a section change from the

instructor. Except in extremely rare circumstances, <u>make-up exams will not be offered</u>. **BONUS EXAM POLICY: Students who take all 4 exams** <u>as scheduled</u> **may drop their lowest exam score**. Mid-term exams that are missed FOR ANY REASON will be used as the student's dropped test. Missing two exams results in an automatic F in the course. A missed **final** examination will result in an automatic F for the course.

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 as soon as possible. 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. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." (Section V.A., available at <a href="http://www.umt.edu/vpsa/policies/student\_conduct.php">http://www.umt.edu/vpsa/policies/student\_conduct.php</a>). All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar the Student Conduct Code.

Also see the SoBA Code of Professional Conduct at <a href="http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx">http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx</a>.

Specifically, this means that ALL WORK of the student is to be <u>completed individually</u>. This prohibits operation of other students' clickers, collaboration on tests, quizzes, homework and projects. If you are not sure if collaboration is allowed, ask. Otherwise IT IS NOT ALLOWED.

**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 have the sole right to determine either a WP or WF grade will be granted in any case.

"Documented justification is required for dropping courses by petition. Some examples of documented circumstances that may merit approval are: accident or illness, family emergency, or other circumstances beyond the student's control." [emphasis is in the original]

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 4th or 5th 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. 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. **Online access will not be an acceptable excuse for lateness. If you wait to determine your accessibility, you may lose points. This includes issues with homework submission at the last minute. DO NOT WAIT until the last minute to submit.** 

Extra Credit: There will be some extra credit points available through the semester, sometimes on tests, often with your clicker. This is the only way to supplement your grade. I do NOT "curve" the class.

**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.

### School of Business Mission Statement

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.

### School of Business Administration/Assessment and Assurance of Learning

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

- Learning Goal 1: SoBA graduates will possess fundamental business knowledge.
- Learning Goal 2: SoBA graduates will be able to integrate business knowledge.
- Learning Goal 3: SoBA graduates will be effective communicators.
- Learning Goal 4: SoBA graduates will possess problem solving skills.
- Learning Goal 5: SoBA graduates will have an ethical awareness.
- Learning Goal 6: SoBA graduates will be proficient users of technology.
- Learning Goal 7: SoBA graduates will understand the global business environment in which they operate.

The undergraduate accounting program is committed to preparing students to apply accounting and business knowledge in organizations. The accounting faculty have adopted the following learning goals for our undergraduate accounting students:

- Learning Goal 1: Accounting majors will possess fundamental accounting knowledge.
- Learning Goal 2: Accounting majors will be effective writers.
- Learning Goal 3: Accounting majors will critically analyze and solve problems, using technology where appropriate.
- Learning Goal 4: Accounting majors will understand the importance of ethics to the accounting profession and demonstrate ethical decision making.

### **ACTG 201 Principles of Financial Accounting**

Upon completing this course, a student will be able to:

- 1. Define accounting terms and utilize basic Generally Accepted Accounting Principles and concepts;
- 2. Recognize ethical considerations and proper internal control procedures in accounting and business;
- 3. Compare and contrast sole proprietorships, partnerships and corporate types of organizations;
- 4. Develop transactions using the basic/expanded accounting equation and the accounting cycle, and explain their relationships to the various financial statements:
- 5. Describe cash systems controls and procedures, such as bank reconciliations;
- 6. Differentiate among the accounting and reporting of short-term investments, notes receivables, accounts receivable, and uncollectible accounts;
- 7. Evaluate the accounting and reporting of inventories, the effects of the various inventory costing methods, and the conditions for their application;
- 8. Determine the measurement of the acquisition, depreciation, and disposal of long-term assets, and the impact of these transactions on the financial statements:
- 9. Distinguish among the accounting and reporting of current liabilities, notes payables, and other liabilities;
- 10. Identify and prepare a Multi-Step Income Statement, a Statement of Retained Earnings, and a Classified Balance Sheet, relating the relationships among these financial statements

Note: you automatically earn an F in this class if you miss 3 or more online WileyPlus homework assignments, OR earn a grade of less than 75% in 3 or more WileyPlus online homework assignments OR if you are counted absent 5 or more in total, including test days OR you fail to turn in the project components as required in the syllabus.

<u>Tutoring Information (ACTG 201/202/322)</u> – Study Jams are held Mondays and Wednesdays from 6:30-9:00 in the UC Commons. Beta Alpha Psi holds Help Sessions on select Tuesdays during the semester.

#### i>clicker Web registration

You are required to purchase an i>Clicker remote for in-class participation and attendance in this course.

In order to receive credit, you must register your i>Clicker remote online early in the semester. You must have come to class at least once and voted on at least one question in order to complete this registration process properly. Those students who fail to register early in the semester risk missing out on some clicker points. Once you have voted on at least one question in my class, go to <a href="https://www.iclicker.com/registration">www.iclicker.com/registration</a>. Complete the fields that you see with your first name, last name, student ID, and remote ID. <a href="https://www.user.com/registration">Use your UM student 790 xx xxxx number for the student ID</a>. The iclicker remote ID is a series of number and sometimes letters found on the bottom of the back of your i>Clicker remote (for example 1CC9CCA).

The i>Clicker response system will be used daily in class, and you are responsible for bringing your remote to **every** class.

The instructor is not responsible for forgotten, malfunctioning, or lost clickers, or dead batteries. These issues may cause you to miss out on points AND attendance credit.

### **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 reviews.
- -check your email regularly. I will NOT contact you by text. <u>You</u> are responsible for any changes/announcements made by email. I suggest linking your UM account to the account you check most frequently.
- -If you need to leave class early, let the instructor know before class starts. Class attendance in this course is required and extremely important to succeed.

# This course has a relatively high <u>retake</u>\* rate, as students mistakenly do not take these warnings seriously.

\*Be aware that if you have to retake this course, in addition to paying tuition again, you may have to buy

- a new edition of the text or new text if the department changes
- a new code to use Connect or the current homework management system.
- any other required materials

How to be successful in this class:

- 1. Attend EVERY day, prepared and attentive.
- 2. READ the material and ATTEMPT/COMPLETE the homework BEFORE it is covered in class.
- 3. ASK questions.

### ACTG 202 Spring 2014 Homework and Test Schedule

Week	Day/Date	Chapter/Topic/activity	HW to review for class on WileyPlu	ıs
1	L M Aug 31	Ch 1		
	W Sept 2	Ch 2	Chapter 2 items	
2	M Sept 7	No class	Labor Day	
	W Sept 9	Ch 3	Chapter 3 items	Email assign. Due today.
3	3 M Sept 14	Review for Test 1		
	W Sept 16	Test 1 Ch 1,2,3		
4	I M Sept 21	Ch 4	Chapter 4 items	
	W Sept 23	Ch 4,5	Chapter 5 items	
5	M Sept 28	Ch 5		
	W Sept 30	Ch 6	Chapter 6 items	
6	M Oct 5	Ch 6,7	Chapter 7 items	
	W Oct 7	Ch 7		
7	7 M Oct 12	Review for Test 2	*Company name for proje	ect due by email. 10 pts
	W Oct 14	Test 2 Ch 4,5,6,7		
8	3 M Oct 19	Ch 8	Chapter 8 items	
	W Oct 21	Ch 8,9		
g	9 M Oct 26	Ch 9	Chapter 9 items	
	W Oct 28	Ch 10	Chapter 10 items	
10	) M Nov 2	Ch 10	*Hard copy of company F	S due 5 pts
	W Nov 4	Review for Test 3		
11	L M Nov 9	Test 3 Ch 8,9,10		
	W Nov 11	Veteran's Day	No class	
12	2 M Nov 16	Ch 11	Chapter 11 items	
	W Nov 18	Ch 11,13	Chapter 13 items	*Company ratios due thru Moodle 20 pts
13	3 M Nov 23	Ch 13		
	W Nov 25	Thanksgiving Holiday	no class	
14	1 M Nov 30	Review for Test 4	Written analysis due 15 p	ts
	W Dec 2	Test 4 Ch 11,13		
15	M Dec 7	Review for Final	Review Ch 1,2,3,5,8,9	
	W Dec 9	Review for Final	Review Ch 10,12,13,14,15	
	M Dec 14	Final 5:30-7:30 pm		