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Fall 9-2015

### ACTG 201.02: Principles of Financial Accounting

Kristen M. Sohlberg

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

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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

**Kristen Sohlberg, MAcct, CPA**

Email: [Kristen.sohlberg@business.umt.edu](mailto:Kristen.sohlberg@business.umt.edu)

Office: Gallagher Business Building 340

Phone: 243-5916

## 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. Financial Accounting Tools for Business Decision Making, by Kimmel, Weygandt and Keiso, 7e, Wiley Publishing. The Bookstore sells the All Access Pack which includes the ebook, WileyPlus access, and homework packet.  
<http://bcs.wiley.com/he-bcs/Books?action=chapter&bcsId=7509&itemId=1118162285&chapterId=82737>
2. iClicker: [www.iclicker.com](http://www.iclicker.com)
3. Wiley Plus access: [www.wileyplus.com/class/470345](http://www.wileyplus.com/class/470345).
4. **Required Calculator:** This is a requirement just like the other resources **TI BAI+** (If you are going on in Finance, you may want to purchase the TI BAI+ 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 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 early 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 <b>Monday, Dec. 14, 2015 5:30-7:30pm</b> )	120
Email assignment (due 9/9/15 <b>BY 9:30am</b> )	5
Homework on WileyPlus <b>14 assignments SEE DETAILS</b>	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
<b>Total</b>	<b>600</b>

\*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

<b>Points required to achieve a particular grade</b>	561+    A	540-560    A-	525-539    B+	495-524    B
	480-494    B-	465-479    C+	435-464    C	420-434    C*
	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.



instructor. Except in extremely rare circumstances, make-up exams will not be offered. **BONUS EXAM POLICY: Students who take all 4 exams as scheduled 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 [http://www.umt.edu/vpsa/policies/student\\_conduct.php](http://www.umt.edu/vpsa/policies/student_conduct.php)). 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 <http://www.business.umt.edu/SoBA/SoBAEthics/CodeofProfessionalConduct.aspx>.

**Specifically,** this means that ALL WORK of the student is to be completed individually. 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 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. **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.**

**Tutoring Information (ACTG 201/202/322) – 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 [www.iclicker.com/registration](http://www.iclicker.com/registration). Complete the fields that you see with your first name, last name, student ID, and remote ID. Use your UM student 790 xx xxxx number for the student ID. 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. **You** 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 retake\* 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 WileyPlus
1	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	M Sept 14	Review for Test 1	
	W Sept 16	<b>Test 1 Ch 1,2,3</b>	
4	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	M Oct 12	Review for Test 2	<i>*Company name for project due by email. 10 pts</i>
	W Oct 14	<b>Test 2 Ch 4,5,6,7</b>	
8	M Oct 19	Ch 8	Chapter 8 items
	W Oct 21	Ch 8,9	
9	M Oct 26	Ch 9	Chapter 9 items
	W Oct 28	Ch 10	Chapter 10 items
10	M Nov 2	Ch 10	<i>*Hard copy of company FS due 5 pts</i>
	W Nov 4	Review for Test 3	
11	M Nov 9	<b>Test 3 Ch 8,9,10</b>	
	W Nov 11	Veteran's Day	No class
12	M Nov 16	Ch 11	Chapter 11 items
	W Nov 18	Ch 11,13	Chapter 13 items
			<i>*Company ratios due thru Moodle 20 pts</i>
13	M Nov 23	Ch 13	
	W Nov 25	<b>Thanksgiving Holiday</b>	no class
14	M Nov 30	Review for Test 4	<i>Written analysis due 15 pts</i>
	W Dec 2	<b>Test 4 Ch 11,13</b>	
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	<b>Final 5:30-7:30 pm</b>	