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Spring 1-2016

### ACTG 201.04: Principles of Financial Accounting

Brent P. Russ

*University of Montana - Missoula*, [brent.russ@business.umt.edu](mailto:brent.russ@business.umt.edu)

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## ACCOUNTING 201 PRINCIPLES OF FINANCIAL ACCOUNTING

### COURSE OUTLINE *Spring 2016*

**INSTRUCTOR:** Brent P. Russ, CPA

**OFFICE:** GBB 348-6

**PHONE:** 243-6154

**EMAIL:** [brent.russ@business.umt.edu](mailto:brent.russ@business.umt.edu)

**OFFICE HOURS:** Tuesday 8:00AM to 9:30AM  
Thursday 8:00AM to 9:30AM

Or by appointment Monday – Friday

**TEXT:** *Financial Accounting: Tools for Business Decision Making, 7<sup>th</sup> Edition 2013*, by Paul Kimmel, Jerry Weygandt, and Donald Kieso. The book is published by Wiley and is the “All Access Pack” is available at the university bookstore. The online supplement *WileyPLUS* will be used extensively for readings, homework and other course activities. You are not required to have a printed copy of the text for class, but you will be required to have access to WileyPLUS for submitting homework and completing assignments.

**WEBSITE:** The publishers provide a website with student resources: <http://bcs.wiley.com/he-bcs/Books?action=index&itemId=1118162285&bcsId=7509> . There are additional material for each chapter.

**MY FACULTY WEBSITE:** My faculty site is <http://www.business.umt.edu/faculty-staff/directory/accounting-finance.php?ID=3927> . Everything handed out in class, including the course syllabus and updated assignments and all the text materials will be on Moodle. I may also post the solutions to selected homework assignments and eventually your grades on Moodle.

**OTHER WEBSITES:** Throughout the term you will be introduced to other websites which will aid in the analysis of financial statements and class discussions.

**GENERAL:** Regular attendance is expected. Reading and written assignments should be completed before coming to class. You are expected to have completed the assigned reading prior to class. I cannot stress this enough. If you do not get the readings done prior to class, you will not get everything you can out of the lectures. In preparing the lectures I will assume that the reading has been done and will only cover what I think are the more difficult issues. Note that in some cases it is not “easy” reading. You may have to read the chapter(s) a few times to get it, so give yourself plenty of time. After each lecture, go over the chapter(s) again.

You should find that some points that were confusing have been clarified. Remember, read the chapter(s) before class, go to class, then read the chapter(s).

The quantitative nature of this course requires good math skills. The course material is cumulative; so it is imperative that you do not fall behind in the homework or in understanding the course content. A rough guide is at least 2 hours of outside study time for each hour in class, i.e., 6 or more hours outside of class per week. Some students require more time, others less. It is your responsibility as a student to monitor your progress in the course. I do not give “extra credit” assignments. Similar to a regular work situation, you must judge whether you’re learning in the class, from notes, assignments, the text, internet aids, and discussions with other students is adequate; vs. coming into the office or emailing for direct help from myself. There is a guide in the beginning of the text that might help you determine how you learn the best.

Students are expected to conduct themselves in a professional manner. Professionalism includes arriving promptly to class, remaining for the duration of the class period, being alert during class, producing neat work products, and treating others with respect. You are expected to participate in class and maintain a critical attitude toward the assigned material. Don't be reluctant to express your opinion. The livelier the discussion becomes, the better the class will be for all of us.

If you miss a class session, it is your responsibility to acquire class notes and any handouts or other material from your classmates. Form a “buddy system.” The buddy system will also be useful in preparing for exams and other assignments. Form a study group. You will find that you learn more if you study in a group. However, students are expected to practice academic honesty. Academic misconduct includes, but is not limited to: plagiarism, misconduct during exams or quizzes, unauthorized possession of course materials, and facilitating dishonesty. Academic misconduct is subject to an academic penalty by the course instructor and/or 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://www.umt.edu/vpsa/policies/student\\_conduct.php](http://www.umt.edu/vpsa/policies/student_conduct.php) .

***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 the following 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.

In addition, the Department of Accounting and Finance prepares ethically aware decision makers with effective analytical and qualitative business knowledge and skills to become professionals in their respective fields. We commit to high quality teaching and applying scholarship to professional practice and theory.

**COURSE OBJECTIVES:** Introduction to financial accounting concepts, including transaction analysis, financial statement analysis, and corporate financial reporting practices. My goals for this course include the following:

By the end of the semester students will be able to:

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

**CALCULATOR:** You will need a calculator for all the exams and to work many of the problems. The School of Business has approved the **TI BA II Plus** or the **TI BA II Plus Professional**. You will also find it necessary in subsequent courses. The Bookstore carries this calculator and it is the only calculator that you will be allowed to use during the exams.

**PREREQUISITES:** You must have completed Math 115 with a C- or better to remain in this course. *Prerequisites are strictly enforced.* I will not grade the work of students who have not met the prerequisites. Note that you must earn a C- or better in ACTG 201 to enroll in ACTG 202 (and students planning to major in Accounting need a C).

**DISABILITIES:** Students with disabilities may request reasonable modifications by contacting me. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). "Reasonable" means the University permits no fundamental alterations of academic standards or retroactive modifications. For more information, please consult <http://www.umt.edu/dss/>.

**iCLICKER:** This class requires you to purchase and register an iclicker ([www.iclicker.com](http://www.iclicker.com)). The iclicker is an outstanding tool for measuring learning objectives and keeping students involved in class lectures and discussions. The iclickers are available online and through the bookstore. I do not have any to loan you and they cannot be shared.

**E-MAIL:** Faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their UM e-mail accounts ([name@umontana.edu](mailto:name@umontana.edu)). Email from non-UM accounts may be flagged as spam and deleted without further response. Due to security issues, confidential information (including grades and course performance) will not be discussed via email.

**GRADING:**

<b>A</b>	930 or more points	(93% and up)
<b>A -</b>	900 to 929 points	(90 to 92.9%)
<b>B +</b>	870 to 899 points	(87 to 89.9%)
<b>B</b>	830 to 869 points	(83 to 86.9%)
<b>B -</b>	800 to 829 points	(80 to 82.9%)
<b>C +</b>	770 to 799 points	(77 to 79.9%)
<b>C</b>	730 to 769 points	(73 to 76.9%)
<b>C -</b>	700 to 729 points	(70 to 72.9%)
<b>D</b>	600 to 699 points	(60 to 69%)
<b>F</b>	599 or fewer points	(<60%)

Exams (4 @ 200 pts and - see Tentative Schedule for planned dates)	800
Homework (12 assignments, 10 points each)	120
Class participation, attendance and iclicker quizzes	<u>80</u>
Total points	<u>1000</u>

**MAKEUP TESTS:** Four exams are administered in this class. You must be present for exams as scheduled. You may not leave the exam room during an exam, and you may not use ipads, phones, dictionaries, or any other devices without prior approval of the instructor. Makeup tests will generally not be given, but I am flexible in assisting you to take the exam in a timely fashion if you work with me and arrange to take the test *before* it is handed back. If you must miss a scheduled exam you must notify me in writing (e-mail is sufficient) prior to the missed exam, otherwise you will receive a grade of zero for that exam. In the rare circumstances where a makeup is given, it may be significantly different and is often harder than the regular test.

**INCOMPLETES:** The incomplete is not an option to be exercised at the discretion of a student. 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 is not an acceptable reason.

**DROPS:** No drops will be signed after March 28, 2016 (last day to drop via Cyber Bear is February 12, 2016).  
**NOTE:** This date may be too late for a refund. See the Spring 2016 schedule for details on refunds.

**HOMEWORK:** Homework points are based on the online homework assignment you complete using WileyPLUS. You will have homework for every chapter, but it is up to you at what point you complete it. The assignment for a chapter is due at the beginning of the class period on the last scheduled day for that chapter (which is generally the second day of the chapter). Homework grading is based on the WileyPLUS scoring of your assignment. No late homework will be accepted, no exceptions. The WileyPLUS links for our classes are below:

Section 03 (TR 9:40 AM class): [www.wileyplus.com/class/498540](http://www.wileyplus.com/class/498540)

Section 04 (TR 11:10 AM class): [www.wileyplus.com/class/498541](http://www.wileyplus.com/class/498541)

# ACCOUNTING 201 PRINCIPLES OF FINANCIAL ACCOUNTING

**ACTG 201**

**TENTATIVE SCHEDULE**

*Spring 2016*

		<b>Reading</b>	<b>Topic</b>	<b>Homework</b>
<b>Jan</b>	26	N/A	Syllabus & Introduction	E-mail me
	28	Chapter 1	Introduction to Financial Statements	<a href="#">See WileyPLUS</a>
<b>Feb</b>	2	Chapter 2	A Further Look at Financial Statements	<a href="#">See WileyPLUS</a>
	4	Chapter 2	A Further Look at Financial Statements	<a href="#">See WileyPLUS</a>
	9	Chapter 3	The Accounting Information System	<a href="#">See WileyPLUS</a>
	11	Chapter 3	The Accounting Information System	<a href="#">See WileyPLUS</a>
	16	Chapter 4	Accrual Accounting Concepts	<a href="#">See WileyPLUS</a>
	18	Chapter 4	Accrual Accounting Concepts	<a href="#">See WileyPLUS</a>
	23	Examination 1	Examination 1 Chapters 1,2,3,4	
	25	Chapter 5	Merchandising Operations and the Multi-Step Income Statement	<a href="#">See WileyPLUS</a>
<b>Mar</b>	1	Chapter 5	Merchandising Operations and the Multi-Step Income Statement	<a href="#">See WileyPLUS</a>
	3	<b>No Class</b>		
	8	Chapter 6	Reporting and Analyzing Inventory	<a href="#">See WileyPLUS</a>
	10	Chapter 6	Reporting and Analyzing Inventory	<a href="#">See WileyPLUS</a>
	15	Chapter 7	Fraud, Internal Control, and Cash	<a href="#">See WileyPLUS</a>
	17	Chapter 7	Fraud, Internal Control, and Cash	<a href="#">See WileyPLUS</a>
	22	Chapter 8	Reporting and Analyzing Receivables	<a href="#">See WileyPLUS</a>
	24	Chapter 8	Reporting and Analyzing Receivables	<a href="#">See WileyPLUS</a>
	29	Examination 2	Examination 2 Chapters 5,6,7,8	
	31	Chapter 9	Reporting and Analyzing Long-Lived Assets	<a href="#">See WileyPLUS</a>
<b>Apr</b>	5	<b>Spring Break – No Class</b>		
	7	<b>Spring Break – No Class</b>		
	12	Chapter 9	Reporting and Analyzing Long-Lived Assets	<a href="#">See WileyPLUS</a>
	14	Chapter 10	Reporting and Analyzing Liabilities	<a href="#">See WileyPLUS</a>
	19	Chapter 10	Reporting and Analyzing Liabilities	<a href="#">See WileyPLUS</a>
	21	Chapter 11	Reporting and Analyzing Stockholders' Equity	<a href="#">See WileyPLUS</a>
	26	Chapter 11	Reporting and Analyzing Stockholders' Equity	<a href="#">See WileyPLUS</a>
	28	Chapter 13	Financial Analysis: The Big Picture	<a href="#">See WileyPLUS</a>
<b>May</b>	3	Examination 3	Examination 3 Chapters 9,10,11,13	
	5	Exam Review		
	9	<b>ACTG 201 COMMON FINAL EXAM – 5:30PM – 7:30PM - Room TBD</b>		

\* Solutions and check figures to all WileyPLUS exercises are available in my office or via e-mail.