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ACCT 201.01: Financial Accounting

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ACCT 201 Financial Accounting
Spring 2008, Section 2

Instructor: Susan Anderson

Office: GBB 348-6

Office hours: MF 8:15 – 9:00 am

MW 10:00 – 11:00 am,

F 10:00 am – 12:00 pm

And by appointment

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Course Description: This course provides an introduction to financial accounting concepts, including transaction analysis, financial statement analysis, and corporate financial reporting.

Course Objective: By the end of the semester, students will be able to:

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 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 financial statements.

Course Prerequisites: You **must** have completed Math 117 or Math 150 with a C or better or be co-enrolled in one of those courses. (You must also earn a C or better in ACCT 201 to enroll in ACCT 202.) If you drop a required math class during the term, you will not be allowed to continue with taking this course.

Required Text: Financial Accounting: Tools for Business Decision Making, Fourth Edition, by Kimmel, Weygandt and Kieso, 2007, **with WileyPlus.**

- If you obtain the textbook used or from a source other than the University Bookstore, make sure you get a text with a WileyPlus course access code. If you do not get a code with your textbook, you will be required to purchase a WileyPlus access code from the publisher. The publisher's a web site for students in this section is <http://edugen.wiley.com/edugen/class/cls55034/>
- Technically, you are not required to purchase a hard copy of the textbook. If you purchase a WileyPlus access code you will have access to the textbook online. However, many students find this a difficult way to access an accounting textbook.

Grading: Grades will be distributed on a 90/80/70/60 scale. I will apply the University's +/- grading system to borderline grades by considering a student's attendance, preparedness, and participation.

Homework	100 points
Mini Projects	35 points
Financial Analysis Project	65 points
4 Mid-term exams, 100 points each	400 points
Final exam	<u>100 points</u>
Total	<u>700 points</u>

Homework and Extra Credit: Homework is an important part of this course. Students who come to class and make an honest attempt to complete the assignments are generally the most successful in the course. I randomly call on students while going over homework in class. Your replies will affect my perception of your preparedness and participation. Homework is to be completed individually by each student. Although collaboration is allowed, collaboration does not include copying answers from others.

Each day's homework will be submitted and graded by at TA (or via WileyPlus on the days right before an exam). You must submit homework by 9am on the day it is due. Each question is worth 1/4 point. Each brief exercise or exercises is worth 1/2 point. Each problem is worth 1 point.

Late homework will only be accepted with written proof of illness. You must submit homework before you leave for planned absences if you don't have access to the Internet on your trip. Login to WileyPlus at <http://edugen.wiley.com/edugen/class/cls55034>. You will need your WileyPlus access code to register. A WileyPlus practice assignment is due on **Wednesday, January 30**. Failure to complete this assignment will result in 2 points being subtracted from your grade.

Mini Projects and Extra Credit: There will be 5 small projects worth 5 or 10 points each. The projects will be individual projects related to career planning, ethics, and financial statements. You must turn in these projects on or before the beginning of class on the due date to get credit. Mini Projects will be posted and, when appropriate, submitted via Blackboard, so you will need to learn how to use our course Blackboard site.

Financial Analysis Project: Based on student interest and financial statement availability, I will select a few real companies for this project. You will choose two of the companies and compare their financial results. You must turn in this project on or before the beginning of class on the due date. The Financial Analysis Projects will all be posted on Blackboard.

Exams: There will be 4 mid-term exams. All exams are mandatory and must be taken at their scheduled time unless written (including email) approval is provided prior to the exam time. Failure to contact me prior to missing an exam will likely result in a grade of zero for that exam.

The Final Exam is a comprehensive common final and is scheduled on Tuesday, **May 6 from 6:00-8:00 pm** for all sections of ACCT201.

Blackboard Course Management System: I will be using the Blackboard course management system to communicate with you, collect some of the projects, post grades, and give you a space to ask questions of me and your fellow students. The first Mini Project will be submitted via Blackboard so I recommend you log on several days before that due date to make certain you can.

You launch Blackboard from <http://courseware.umt.edu/> or from links on the School of Business site, www.business.umt.edu, or the main University web page. When you first login to Blackboard, you will need to know your Griz card # and your netID. The help desk in the School of Business computer lab or campus IT help desk can help you if you are having trouble logging in. This course should show up in your list of courses in Blackboard if you are registered properly.

Communications via Email: E-mail: Beginning on July 1, 2007, the University has a new policy regarding student e-mail accounts. Faculty members may only correspond with students regarding academic issues if both parties use official UM e-mail addresses. According to the memo I received, this means that faculty must send email to and receive email from students using their business.umt.edu or umontana.edu address. Similarly, faculty can only send email to you at your grizmail.umt.edu or umontana.edu address.

Calculators: You may only use one of the calculators approved for use by the School of Business Administration on exams. Both the HP 10BII and the TI BAII+ are for sale in the UC Bookstore at a reduced price of \$28 during the first two weeks of the semester. You will not be allowed to use any electronic device other than one of the two approved calculators on an exam. Be prepared by the first exam or forgo the use of a calculator on the exam.

Attendance: Your attendance will not be recorded, though it is very important to success in this course. Use of a seating chart will help me become familiar with who is in attendance and who is not. Attendance and participation may affect your grade if you are on a borderline. If you miss class for any reason, it is your responsibility to check Blackboard or with me to see if any changes have been made to the tentative schedule or if any handouts were given.

Student responsibilities:

1. Prepare for class. You should plan to study at least six hours a week out of class.
2. Actively participate in class discussions and exercises.
3. Turn off cell phone and other electronic devices, stow your Kaimin, and not attempt to multi-task in the classroom.
4. Monitor your progress in the course and seek help at the first signs of difficulty.
5. Determine what material or announcements you missed in the case of absences.
6. Come to class and exams with proper equipment (i.e. a calculator and one or more #2 pencils for exams). These items will not be provided. You may not share calculators with others during exams and you may not use cell phones as calculators.
7. Notify the instructor of participation in athletic teams that will require absences and of any accommodations needed for disabilities. Please provide verification of either status within the first ten days of the semester if you require accommodations in the classroom or for exams.
8. Follow the University Code of Conduct. See www.umt.edu/studentaffairs/CODE.htm. Academic misconduct will result in a grade of an F in the course.

Incompletes, Grade Changes, and Drops:

1. Incompletes are not given except in extreme circumstances that are serious and unavoidable by the student.
2. Students required to complete this course for their major must take the course for a traditional letter grade. If this course is not required for your major, you may take the course pass/no pass if you choose this grading option before the first exam. You must receive the equivalent of a C (70%) to receive a pass. See the University course catalog for details on the impact of pass/no pass grading for you.
3. You can drop this course via CyberBear through February 11 without a drop slip.
4. The last day to drop this course with a WP or WF is March 4. After that date, a petition is required. I abide by University and departmental policy and do not approve petitions to drop after the drop date unless you document justification as required by the University. Very limited circumstances are permitted for petitioning, and these circumstances do not include poor academic performance or its consequences.
5. University Policy forbids dropping a class for any reason after the last class day.

Additional help in this class: Beta Alpha Psi Accounting Fraternity provides tutors for students in BADM 201 and 202. They are available Tuesday and Thursday afternoons from 3:30 – 5:30 pm in GBB room 205.

Our TA will also be available from 12:30-1:30 pm on Tuesday and Thursday in the graduate lounge in the basement.

Tips for Success in ACCT 201 Financial Accounting: Unlike some subjects, to be successful in an accounting class requires consistent effort throughout the term. Students should expect to spend 2-3 hours out of class for every hour in class. You will be learning the language used in business and critical problem solving skills that you will need for any career in business or other professional fields. A certain amount of the material requires memorization of terms, principle, concepts, formulas, and statement layouts. The course also requires higher-level thinking skills including being able to recognize which principles, concepts, formulas, and formats to apply to various situations, how to apply them, and how to interpret the answers.

I have designed the course to accommodate the following *Study Process*. Steps 1 and 2 should be done before the lecture on a particular section of the chapter and will take an hour or two to complete. Step 4 should be done after the lecture and will take another hour or two.

1. READ the assigned material in the text prior to the day it will be covered in lecture.
 - a. Read for understanding and avoid highlighting (as it encourages you to let the highlighter remember things rather than your brain).
 - b. Make a list of questions to ask in class or office hours.
2. DO the homework questions listed in the schedule.
3. PARTICIPATE in the lecture by asking questions and taking notes. The key points in the chapter will be summarized in lecture, giving you an outline of the material to study.
 - a. Write down the key points, not every word I say. The stories and embellishments are meant to be memory triggers, but are often not vital to learn.

- b. If you can't get everything important written down, write a key work or two and leave space for you to add notes later. Review the text or the interactive tutorial on WileyPlus or visit me or the tutors for clarifications and to fill in your study outline.
 - c. Be sure to note definitions, formulas, statement formats, and key steps to solving a particular type of problem. The textbook contains sample problems, so you probably don't need to copy all problems down.
 - d. When I ask the class questions (particularly during the review at the beginning of class), it usually means that concept is important to learn.
4. DO the homework exercises and problems to review the concepts and practice solving problems.
 - a. Get help from me or the tutors if you are having difficulty.
 - b. Make certain you don't use the tutors or a study group as a crutch. Work through the problems on your own and then discuss the answers.
5. REPEAT this process until you have covered all of the material for a particular exam.

A good ***Strategy for Solving Accounting Exercises and Problems*** is:

1. Read the whole problem.
2. Determine what you need to calculate or create.
3. Select the appropriate formulas, methods, or statement format and write down the generic version of them.
4. Determine what information given is necessary and what information is not needed.
5. Solve the problem.
6. Compare your answer to the check figures given in the textbook when available and rework the problems if they were not correct the first time.
7. Interpret your answer if required in the problem.
8. Submit your homework to be graded by the TA (or WileyPlus).
9. Rework any exercises or problems you missed.

When you ***Study for Exams***, consider using the following steps:

1. Review the outline of the material that should now be in your notes (create or update the outline if needed).
2. Review the glossaries at the end of the chapters.
3. Review the assigned homework making note of things you missed and outlining steps to complete the problems if you don't already have an outline in your notes.
4. Do the review problems assigned and submit them to WileyPlus for grading.
5. Do the self study questions in the textbook like an exam. Answer all of the questions doing any calculations needed and then check the answers found on the last page of the chapter.
6. Quiz yourself or have other quiz you on definitions, concepts, formulas, and methods for solving problems. The flash cards on Wiley will help you quiz yourself.
7. Get help with any concepts you don't understand or problems you can't complete.

The ***Biggest Misconception of Students*** when they are studying is: Students often assume that if they see something and recognize it that they know it well enough to answer a question about it or solve a similar problem. To do well on an accounting exam, you need to be able to solve problems and give definitions without any prompts from the textbook, WileyPlus, or other students.

Tentative Schedule - Changes will be announced in class and posted to Blackboard.

Q=Question (1/4 point each)

BE=Brief Exercises, E=Exercise, BYP=Broadening Your Perspective Exercises (1/2 point each)

P=Problem (1 point each)

Date	Topic	Read	In Class Assignment	Wiley Plus due by 9 am
1/22 W	Introduction	Syllabus		
1/25 F	Chapter 1	1-30	Q1-1,2,3,5,6,7,14,15 E1-1 BE1-3	
1/28 M	Chapter 2 – Financial Statements	46-53	BE1-6, 8, E1-8 Q2-1,2,3,4,5	
1/30 W	Chapter 2	54-64	E2-1, 3, 5 Q2-8,9,10, 11 WileyPlus Practice assignment due	
2/1 F	Chapter 2	64-76	E2-6,8,10 P2-3A Q2-12,13,16,17	
2/4 M	Chapter 3	98-114	BE2-9 E2-11,12 Q3-2,3,4,8,10, Mini Project 1 due	
2/6 W	Chapter 3	114- 132	BE3-4 E3-1,2,7,16 Q3-14,15,16,19,21	
2/8 F	Chapter 4	156- 176	E3-8,10,12,14 Q4-1,2,3,4,6,7, 23	
2/11 M	Chapter 4	177- 186	E4-2,5 BE4-4,5,6,7 Q4-10,13,17,22,24 Mini Project 2 due	
2/13 W	Chapter 4		BE 8 E4-8,11,16 Q4-25,28,29	
2/15 F	Review			E1-14, E2-7, P 3-5A, E4-17, P4-3A
2/18 M	Presidents' Day – No Class			
2/20 W	Exam 1 Big Sky Career Fair- 9am to 3 pm			
2/22 F	Chapter 5	216- 228	Q5-2,3,5,6,7,9,13 Mini Project 3 due	

Date	Topic	Read	In Class Assignment	Wiley Plus due by 9 am
2/25 M	Chapter 5 (skip appendix)	228- 238	E5-1,3,4 Q5-12,14,20,22,23	
2/27 W	Chapter 6	266- 280	E5-7,8 P5-8A Q6-5,6,7,8,11,12	
2/29 F	Chapter 6	287- 289	BE6-1,2,3 E6-2,7 Q6-14,15,22,23 Mini Project 4 due	
3/3 M	Chapter 6	281- 287 & 290- 293	BE6-6,9 E6-11 Q6-20,21	
3/4 T			Last day to drop without a petition	
3/5 W	Review			P5-1A BE6-10 E6-5,10 P6-9A
3/7 F	Exam 2			
3/10 M	Chapter 7 – Cash and Internal Control	314- 333	Q7-1,3,9,11,13,17, 20 BE7-2	
3/12 W	Chapter 7 (skip appendix)	335- 342	BE7-6,7 E7-9,10 P7-4A Q21	
3/14 F	Chapter 8 – Receivables	370- 380	BE7-11 E7-12,13,14 Q8-1,2,3,4,6 Mini Project 5 due	
3/17 M	Chapter 8	380- 398	E8-3,4,5 Q8-12,13,14,16,20	
3/19 W	Chapter 9 Long-Lived Assets	418- 437	BE8-6,10 E8-7,8,11 Q9-2,4,6,7,9,11	
3/21 F	Chapter 9 (skip appendix)	437- 448	BE9-2,4 E9-2,3,5 Q9-14,15,16,20,23	
3/31 M	Review			E9-10,12 E7-8 P7-2A P8-2A,8A P9-2A
4/2 W	Exam 3			
4/4 F	Chapter 10 – Liabilities	472- 480	Q 1,3,4,5,6 BE10-1	

Date	Topic	Read	In Class Assignment	Wiley Plus due by 9 am
4/7 M	Time Value of Money (Appendix C at the back of the book) and Introduction to Bonds in Chapter 10	C1-14 480- 483	E10-1,4,5,7 Q10-7,8,9,11	
4/9 W	Chapter 10 and appendix B	483- 489 and 501- 504	BEC-1,5,9,13,14,17 (in appendix C at the back of the book) Q10-12,13,15,27	
4/11 F	Chapter 10	490- 498	E10-10,11,12 BE10-14 Q10-18,22,24	
4/14 M	Chapter 11 – Stockholders Equity	532- 545	E10-20 BE10-9,10,11 Q11-4,6,7,8,9,11	
4/16 W	Chapter 11	546- 556	E11-1, E11-2 Q11-14,16,17, 19,20	
4/18 F	Chapter 11 (skip the appendix)	556-565	BE11-7, E11-4,6 P11-4A Q11-23,24,25	
4/21 M	Review			P10-1A,4A E10-21 P11-2A
4/23 W	Exam 4			
4/25 F	Chapter 13 – Performance Evaluation	644-667	Q13-1,2,3,6,7	
4/28 M	Chapter 13 Appendix - example ratio analysis	668-681	E13-1,6 Q13-14,15,17,18,21 BYP13-6	
4/30 W	Financial Analysis Project		Financial Analysis Due	
5/2 F	Review			
5/6 T	Final Exam, 6:00-8:00 p.m.			