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### ACCT 201.06: Financial Accounting

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**FINANCIAL ACCOUNTING**  
**ACCT 201**  
SPRING SEMESTER 2008

**Instructor:** Joshua Herbold, PhD, CPA  
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**Class Meeting Time:** T Th 12:40-2pm (Section 06), GBB 123

**Office Hours:** T Th 2-4pm, and by appointment

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**Course Objectives:** Financial accounting introduces you to basic accounting principles and practices. It traces through the process of analyzing, recording, and summarizing business transactions and preparing periodic financial statements. At the conclusion of the course you 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 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.

**Prerequisites:** All students enrolled in Financial Accounting should have successfully completed (with at least a "C" grade), or be concurrently enrolled in, Math 117 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 ACCT 201 to enroll in ACCT 202.

**Text:** Financial Accounting: Tools for Business Decision Making, Fourth Edition (copyright 2007), by Paul D. Kimmel, Jerry J. Weygandt, and Donald E. Kieso. The book is published by John Wiley & Sons, Inc. and is available at the university bookstore. The WileyPlus online supplement (packaged with the textbook) will be used extensively for homework and other course activities. If you prefer, you may purchase electronic access to the textbook and the WileyPLUS web supplement.

**Preparation:** Financial Accounting is a rigorous course that demands a significant amount of study time outside of class. Initially you should plan on spending **at least six hours per week** reading and studying the text and completing homework problems. This time may need to be increased if you are having difficulty. Note that the concepts build throughout the course and it is important to gain a good foundation early in the semester. Regular attendance and class participation, though not a formal part of your grade, are very important elements of success. Successful performance is heavily dependent on your preparation for each class day; therefore, late homework assignments will not be accepted (no exceptions). Homework assignments must be completed electronically and submitted on the course website. In addition,

you will complete three career planning assignments during the semester (more information on these will be provided in a separate handout).

**Grades:** Your final grade will be determined by your performance on class assignments and examinations, which will be weighted as follows:

Graded homework, quizzes, and participation	15 percent
Financial statement analysis project	5
First midterm examination	20
Second midterm examination	20
Third midterm examination	20
Comprehensive final examination	<u>20</u>
Total	100 percent

The tentative/approximate grading scale is as follows:

A	90% to 100%
B	80% to 89.9%
C	70% to 79.9%
D	60% to 69.9%
F	Below 60%

The instructor reserves the right to alter the grading scale over the course of the semester. University policies regarding plus and minus grading will be followed.

**Exams:** Four exams (three mid-terms and a comprehensive final) will be administered during the class periods shown on the tentative 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 (see "fine print" below); 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, **make-up exams will not be offered**. Missed mid-term exams generally result in a score of zero for the missed exam; in cases of extreme emergency, the professor may (at his discretion) assign a score other than zero. A missed final examination will result in a score of zero for the final.

**Course web site:** The website for this course is: <http://edugen.wiley.com/edugen/class/cls55038/>. Also, here's a URL to a student tutorial for logging in: <http://www.wiley.com/college/twomin/stu/register.html>. This website will be utilized extensively throughout the course for certain activities (e.g., selected homework assignments, midsemester course evaluations, announcements, posting of grades, etc.). You are responsible for checking the website and your email often. Most announcements related to this course will be made via the website and over email.

**Early Alert program:** As a foundational course in the business school, we will be participating in the University's Early Alert program. The Early Alert program is an unofficial mid-semester evaluation, designed to identify students whose performance in the early part of the semester may be lower than that necessary for successful completion of the course. More information about the Early Alert program will be given on the first day of class.

## The "fine print"

### **Academic integrity**

Integrity and honesty are hallmarks of the accounting profession. It is your duty to abide by the University's academic policies, and it is the instructor's duty to enforce those policies. Cheating of any sort will not be tolerated. Cheating, failure to follow instructions, and/or failure to follow course policies may result in a reduced grade or a failing grade at the instructor's option.

A message about academic integrity, from the Provost's office:

*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://www.umt.edu/SA/VPSA/index.cfm/page/1321>.*

### **Calculator policy**

The faculty of the Department of Accounting and Finance has approved two calculators for use in all accounting and finance courses. The specific models are the **Texas Instruments BA II+** and the **Hewlett-Packard 10BII**. Only these two calculators will be allowed during exams.

### **Classroom conduct**

Professionalism and common courtesy are expected and students who are disruptive may be asked to leave. If you have questions as to proper classroom behavior, please ask the instructor.

### **Disability accommodations**

If you have a documented disability for which you are requesting accommodations please see the instructor during the first week of class.

### **Drop date**

Drop slips **WILL NOT** be signed after **4 March 2008** (the last day to drop/add courses without a petition, per the official Spring 2008 Academic Calendar).

### **Email**

As of 1 July 2007, 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 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.

### **Grievance policy**

Although conflicts between students and professors are rare, they do occasionally occur. Please be aware that the standard operating procedure for dealing with such conflicts within the School of Business Administration is as follows:

1. Try to resolve the conflict with the instructor.
2. If you feel that the conflict cannot be resolved between yourself and the instructor, contact the department head.
3. If, after speaking with the department head and the instructor, you still feel that the conflict has not been resolved, contact the dean of the School of Business Administration.

### **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.*

### **School of Business Administration Mission Statement**

The faculty and staff of the School of Business Administration at The University of Montana are committed to excellence in innovative learning and professional growth through research and service.