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ACTG 201.02: Principles of Financial Accounting

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ACCOUNTING 201
PRINCIPLES OF FINANCIAL ACCOUNTING
Syllabus – Autumn 2021



ACTG 201 Principles of Financial Accounting (3 cr.)

Sections: 01 and 02

Course Number: 72795 and 72044

Class Time: Mon & Wed 9:30 – 10:50 am (Section 01) and 11:00 am – 12:20 pm (Section 02)

Classroom: GBB 201

Professor: Steven Mitsuda, Ph.D.

Office: GBB 319

Email: steven.mitsuda@umontana.edu

Office Hours: Wed & Thurs 1:30 – 3:00 pm

In office and via Zoom at

<https://umontana.zoom.us/j/92569166189?pwd=VHVVVVZPS1VKNGdoSkNBVVQ1Q3NYQT09>

Password: 272847

And by appointment (email to arrange)

Questions through email are also welcome.

Teaching Assistant: Sarah Brown

Email: sarah4.brown@umontana.edu

COURSE LEARNING GOALS

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 expense recognition 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.

REQUIRED MATERIALS

The following materials are required for this course:

1. **Required Online Access**

The book publisher, Cengage, online test and homework supplement, CengageNOW (v2), is accessed through a registration code included with your textbook purchase from the bookstore or can be purchased separately online.

You can access this course's page on Cengage's website with the following link:
<https://www.cengage.com/dashboard/#/course-confirmation/E-Y84E2SRQUEH8X/initial-course-confirmation>

2. **Textbook**

Financial & Managerial Accounting by Warren, Reeve, and Duchac **14th Edition**; Cengage (Note, that the textbook is **included** with CengageNOW access, which is billed directly to your student account, so **you do not need to buy the book separately** unless you want a hard copy).

ADDITIONAL AVAILABLE MATERIALS

The following materials are posted to Moodle and Cengage as a resource and are strongly recommended:

1. Lecture notes
2. Class slides
3. Practice exams
4. Class recordings

SUPPLEMENTAL MATERIALS

1. Cengage downloadable Study Guide with solutions (also available [here](#))

PREREQUISITE

All students enrolled in this course should have successfully completed (with at least a "C-" grade), or be concurrently enrolled in M115, M121, M151 or M162 at the University of Montana or its equivalent.

All prerequisites will be enforced. If you do not satisfy this requirement, you should go to Advising in the COB Student Success Center located in GBB L35. Instructors may not waive prerequisites for their courses.

NOTE: You must earn a "C-" or better to enroll in ACTG 202. In addition, students wishing to enter ACTG 305 must earn at least a "C" in ACTG 201 and at least a "C" in ACTG 202. Also, all College of Business students must take and pass the Major Field Test prior to graduation. Material from this class will be included on that assessment.

OTHER IMPORTANT INFORMATION

1. Access to Moodle

I will use Moodle to post class lecture notes, announcements, study materials (including practice exams), and grades.

2. Access to Cengage website

You will be required to take all quizzes, all exams, and complete all homework electronically through the Cengage website. It is your obligation during the first week of class to ensure that you have access to Cengage.

3. Attendance

Attendance and participation in class is expected of all students.

COVID

Due to COVID19, students are asked to wear proper face coverings during class. Also, classes will be recorded and made available should students need to be quarantined due to COVID exposure.

COURSE FORMAT

This is a **very** fast-paced class, and the chapters build on one another. As such, it is extremely important that you keep up with required readings and homework problems. Your best chance for success in this course is to read the relevant chapter and attempt the assigned homework problems **before the night before they are due**. I know that most every professor asks you to do that and the average student never does. This course provides a vital foundation for success in business. By familiarizing yourself with the material before class, you will be better positioned to understand the information presented during lecture. You will also be more prepared to ask questions and seek clarification on things you did not completely understand in the chapter and will be able to seek out resources to help you, either at a tutoring session or at my office hours.

COURSE EXPECTATIONS

You are responsible for your own learning process. Here are the daily requirements for class.

1. **Arrive on time.** Important to be on time so that you can get all the material for the class.
2. **Stay for the entire class.** Leaving early puts you at a disadvantage. Respect the class time and avoid scheduling conflicts with class. If you must leave early, please inform me *prior* to the beginning of class.
3. **Arrive Prepared and Participate.** You are responsible for your own learning. You are expected to study the chapter readings before topics are introduced in class and to complete assigned homework questions and exercises to reinforce what you learn. ***You can't effectively learn accounting without doing the readings and assignments.*** I expect each of you to make a valuable contribution to the class's learning experience by asking questions, offering solutions to problems, and working with group members when group problems are assigned in class. Remember, we may challenge ideas, but we will not challenge *people*.
4. **Be Informed. Stay Informed.** It is your responsibility to regularly check both your email and the class site on Moodle. I will correspond with the class through email addresses supplied to me on Moodle and on Cyberbear. They are the email addresses that you have given the University for directory purposes. It is your responsibility to ensure this email address is active. Any outside-of-class announcements that I make (e.g., corrections or clarifications of items discussed in class, syllabus changes, etc.) will be sent to you via e-mail.

COURSE ASSIGNMENTS

Chapter Reading Quizzes

There will be 12 reading quizzes you will mostly need to complete on Cengage by **9:00 am on the due date**. Exception for the first quiz which is due at 11:55 pm. Please refer to the ***Tentative Class Schedule*** section for specific quiz dates. These quizzes are meant to introduce you to and get you thinking about the material. They will be posted at least one class meeting before they are due (i.e., a quiz due Monday at 9:00 am will be posted after class on the preceding Wednesday). The quizzes cover material for the upcoming class(es). The reading quiz will cover material for only one chapter. You may attempt each question on the

quiz only once. This includes students who register late for the course. I will count the **best 10 quiz grades out of the 12 quizzes towards your final grade** calculation. The quizzes are an individual effort and any student that assists another student is in violation of the University of Montana Student Code of Conduct and will incur disciplinary action. Quizzes **are** open textbook, meaning you may reference your textbook while taking the quiz.

Chapter Homework (via CengageNOW)

You are responsible for 13 chapter homework assignments via Cengage. The **best 11 of the 13 chapter homework assignments will count towards your final grade** calculation. A late penalty of 20% is applied if you submit even a minute after the deadline. Technical difficulties are the student's responsibility, unless the homework system is down for some reason.

Attendance

Attendance will be taken for COVID tracing purposes only. It will NOT directly affect your grade. I still encourage attendance or feedback if you feel that class attendance is not beneficial to your learning.

Unit (Midterm) Exam

There will be two midterm exams. Each exam will be an individual-effort, open book/note exam. The midterms are not cumulative; however, certain fundamental aspects of accounting that you learn for Exam 1, for example, may be needed for Exam 2 although they will not be explicitly tested. The exam will be online in Cengage during class time on the dates specified on the ***Tentative Class Schedule***. Please bring a calculator for exams. All other forms of assistance or sources of information are prohibited. Communicating with other students during the exam is also prohibited. Students must take exams on their regularly scheduled days unless they have an excused absence. Excused absences **ONLY** include (1) University-approved absences, (2) documented health emergencies, (3) civil service such as military duty and jury duty, and (4) other emergencies deemed appropriate by the instructor. In all cases, the instructor must be notified **prior** to the exam unless the emergency makes such notification infeasible. Exam scores might be curved if the average score is deemed low by the instructor.

Final Exam

A common departmental comprehensive final exam is administered for **ALL students** from all sections of ACTG 201. For this section, the exam will be administered online in Cengage on a Monday, Dec. 13 from 5:30-7:30 pm. The final exam will be cumulative. It will be an open-book, open-note two-hour exam. ***If you believe you have a conflict, inform me no later than Nov. 22, 2021.*** The final exam scores might be curved if the average score is deemed low by the instructor.

COURSE ASSESSMENT

Students' mastery of the course material is assessed through homework, participation, and exams. A grade of C- or better is required in this course before taking ACTG 202. There will be extra credit opportunities, information forthcoming. All grades are updated in Moodle on a periodic basis. Final course grades are non-negotiable, regardless of secondary consequences.

Cengage Chapter Reading Quizzes (best 10 out of 12)	15%
Cengage Chapter Homework (all 11 out of 13)	25%
Midterm Exams (2 @ 20% each)	40%
Final Exam (Cumulative)	25%
Preparation, participation, & professionalism +/-	

Your grade for the course will be based on a total percentage using a standard scale:

A – Excellent*	90% - 100%
B – Good*	80% - 89%
C – Satisfactory*	70% - 79%
D – Poor*	60% - 69%
F – Failure*	Below 60

I will use discretion to utilize the symbols + or -. Lower ends of the percentages (e.g., 80% - 83%) generally represent the *starting* point for minuses and upper ends of the percentages (e.g., 87% - 89%) generally represent the *starting* point for pluses.

NOTE: All ACTG courses are listed in the course catalog as “T” courses, which means they must be taken for a traditional letter grade. CR/NCR grading is not an option for this course.

*The verbal descriptions for each letter grade are excerpts from the University of Montana Academic Policies and Procedures catalog, available here: <https://montana-catalog.coursedog.com/academics/policies-procedures>

TUTORING & COURSE ASSISTANCE

Option 1)

My office hours are Wednesdays and Thursdays 1:30 to 3:00 pm in my office (GBB 319) and over zoom at

<https://umontana.zoom.us/j/94440027315?pwd=NDBKNVRBbmtZM0FvSkhhZEIPemtHZz09>

Passcode: 913886

Option 2)

Sarah Brown is the GA (Graduate Assistant) for the course. She is a Master's of Accounting student who is offering tutoring for 201 and 202 this semester. Her tutoring hours are:

Monday: 5-6:30 pm (virtual and in person)

Tuesday: 5-6:30 pm (virtual and in person; exception, Aug. 31 is virtual only)

Wednesday: 3-4:30 pm (virtual and in person)

Thursday: 3-4:30 pm (virtual only)

Sarah will be in room GBB 104 and the zoom link for virtual tutoring with her is:

<https://umontana.zoom.us/j/96602693820>

Option 3)

Study Jam is a UM tutoring group that organizes tutoring for many classes throughout classes. Jada Harman, an upper-level accounting major will be available remotely at

<https://www.umt.edu/study-jam/tutoring/fall.php> at the following times:

Monday 6:30-8:45 pm

Tuesday 6:00-8:00 pm

Beta Alpha Psi Tutoring:

Beta Alpha Psi is a national accounting club for university students. Members of BAP at UM are offering 201 tutoring every Thursday @ 5-7 pm starting on Sept. 16. The tutoring will be accessible via zoom at the following link: TBD

DISABILITY SERVICES FOR STUDENTS

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students. If you have a disability that adversely affects your academic performance, and you have not already registered with Disability Services, please contact Disability Services in Lommasson Center 154 or (406) 243-2243. I will work with you and Disability Services to provide an appropriate modification. You must request any modifications from me with sufficient advance notice and to be prepared to provide official verification of disability and the modification from Disability Services for Students. Please speak with me after class or during my office hours to discuss the details. For more information, visit the website for the office of [Disability Services for Students](https://www.umt.edu/disability-services/) (found online at <https://www.umt.edu/disability-services/>).

BEHAVIOR EXPECTATIONS - PROFESSIONALISM

Students are preparing to become business professionals, and professional behavior is expected at all times. Students are expected to abide by the [COB Code of Professional Conduct](http://www.business.umt.edu/ethics/professional-conduct-code.php) (found online at <http://www.business.umt.edu/ethics/professional-conduct-code.php>). Treat class sessions like business meetings. Failure to adhere to these expectations may result in being asked to leave the classroom. In addition, students will:

- Remain in the class or online for the duration of class time (no in-and-out or logging off early)
- Bring all materials needed for class, including any class notes and a calculator
- 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 – and, if remote, remove distractions from your working area

ACADEMIC MISCONDUCT

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](https://www.umt.edu/student-affairs/community-standards/student-code-of-conduct-2020-pdf) 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 <https://www.umt.edu/student-affairs/community-standards/student-code-of-conduct-2020-pdf>). All students need to be familiar with the Student Conduct Code. It is the student’s responsibility to be familiar the Student Conduct Code.

The College of Business endorses academic honesty as a pillar of integrity crucial to the academic institution. Academic honesty is an important step towards developing an ethical backbone needed in a professional career.

Failure to practice academic honesty is considered academic misconduct. Academic misconduct will be penalized to the fullest extent. Students are expected to:

- Be knowledgeable of activities that are considered academic misconduct, as defined in section V.A. of the UM Student Conduct Code,
- Practice academic honesty on all exams, quizzes, homework, in-class assignments, and all other activities that are part of the academic component of a course,
- Encourage other students to do the same.

Confusion may arise in what is and is not academic misconduct. Students should ask their instructor if they are unsure if a behavior will be viewed as academic misconduct. A good rule of thumb is that any credit-earning activity in a course should represent the true skills and ability of the person receiving the credit.

A partial list of situations that are considered academic misconduct includes:

- Plagiarism – using another’s words, ideas, data, or materials and representing them as your own. This includes lifting anything from the Internet and embedding it in your work without proper citation of the source. It also includes using your own work previously graded for another class, unless explicitly permitted to do so by the current course instructor.
- Cheating on an Academic Exercise – using a source that the instructor did not explicitly authorize, regardless of how you came across the source. This would include:
 - using solutions manuals, test banks, graded material from another semester, information from another student (with or without their consent), and online essays or analyses (free or purchased),
 - sharing information about exam content with a student who has not yet taken the exam,
 - removing exams from the room without authorization,
 - consulting any unauthorized source during an exam, such as a cell phone, notes, the Internet, or another student’s paper,
 - receiving assistance on an academic exercise without instructor permission.
- Improper Influence – calculating to influence the instructor to assign a grade other than the grade actually earned. This includes lying to the instructor in pursuit of extensions, leniency, or grade alterations.
- Facilitating Academic Dishonesty – knowingly helping another person engage in academic misconduct.

The complete COB Code of Professional Conduct is available on the College of Business website: <http://www.business.umt.edu/ethics/professional-conduct-code.php>

MISSION STATEMENT AND ASSURANCE OF LEARNING

The College of Business at the University of Montana creates transformative, integrated, and student-centric learning experiences, propelling our students to make immediate and sustained impact on business and society. We nurture our students’ innate work ethic to develop

confident problem solvers and ethical decision makers. We pursue thought leadership and collectively create opportunities for a better life for our students, faculty, and staff.

COB Core Values:

- Students first: We educate the whole person
- Experiential learning: We create experiences that matter
- Thought leadership: WE create rigorous and relevant knowledge
- Stewardship: We value people, planet and profit

Learning Goals: As part of our assessment process and assurance-of-learning standards, the COB has adopted the following learning goals for our undergraduate students:

Learning Goal 1: COB graduates will possess **integrated business knowledge** for the core disciplines of Accounting, Finance, Management Information Systems, Management and Marketing.

Learning Goal 2: COB graduates will be **effective communicators**.

Learning Goal 3: COB graduates will possess **problem-solving skills**.

Learning Goal 4: COB graduates will have an **ethical awareness**.

EMERGENCY PROCEDURES

In the event of a campus emergency during class, please follow instructions provided by your instructor or the UM emergency alert system. Failure to do so could hamper efforts to resolve the emergency situation in a safe, timely manner.

DROPS AND INCOMPLETE GRADES

This course follows published UM policies on drop dates and incomplete grades. These are excerpted below.

Drop dates

The drop policy and instructions are available at:

<http://www.umt.edu/registrar/students/dropadd.php> or

<https://www.umt.edu/registrar/calendar/spring-2021.php> Dates and policies per the UM catalog:

- Sept. 20, 2021 at 5 pm – last day to drop course in Cyberbear with no approvals required
- Nov. 1, 2021 at 5 pm – last day to drop course with instructor and advisor signatures and a "W" will appear on the transcript and no refund will be provided.
- After Nov. 1, 2021 at 5 pm – drop requires instructor, advisor, and Dean's approval and a "WP" or "WF" will appear on the transcript and no refund will be provided.

Incompletes

The policy on receive an incomplete are available at:

<http://www.umt.edu/withdrawal/stories/incomplete.php>. Policy per the UM catalog states:

"Incomplete grades are 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:

1. A mark of incomplete may be assigned students when:

- The student has been in attendance and doing passing work up to three weeks before the end of the semester, and
 - For reasons beyond the student's control and which are acceptable to the instructor, the student has been unable to complete the requirements of the course on time. *Negligence and indifference are not acceptable reasons.*
2. The instructor sets the conditions for the completion of the course work and communicates them to the departmental office.
 3. When a student has met the conditions for making up the incomplete, the instructor will assign a grade based upon an evaluation of the total work done by the student in the course.
 4. An incomplete which is not made up within one calendar year automatically will revert to the alternate grade which was assigned by the instructor at the time the incomplete was submitted.
 5. An incomplete remains on the permanent record and is accompanied by the final grade, for example, IA, IB, IC, etc.”

GRIEVANCE PROCEDURES

The formal means by which course and instructor quality are evaluated is through the written evaluation procedure at the end of the semester. The instructor and department chair receive copies of the summary evaluation metrics and all written comments sometime *after* course grading is concluded. Students with concerns or complaints during the semester should first communicate these to the instructor. This step almost always resolves the issue. If the student feels that the conflict cannot be resolved after meeting with the instructor, the student should contact the department head, Dr. Tony Crawford. If, after speaking with the department head and the instructor, the student still feels that the conflict has not been resolved, contact the Associate Dean of the College of Business, Dr. Klaus Uhlenbruck.

BASIC NEEDS SECURITY

Any student who faces challenges securing food or housing, and believes that this could affect their performance in this course, is urged to contact any or all of the following campuses resources:

Food Pantry Program

UM offers a food pantry that students can access for emergency food. The pantry is open on Tuesdays from 12 to 5 pm and on Fridays from 10 am – 5 pm and offers Grab n' Go food bags outside of scheduled hours. The pantry is located in UC 119. Pantry staff operate several satellite food cupboards on campus (including one at Missoula College). For more information about this program, email umpantry@mso.umt.edu, visit the pantry's website (<http://www.umt.edu/asum/agencies/food-pantry/default.php>) or contact the pantry on social media (@pantryUm on twitter, @UMPantry on Facebook, um_pantry on Instagram).

ASUM Renter Center

The Renter Center has compiled a list of resources for UM students at risk of homelessness or food insecurity here: <http://www.umt.edu/asum/agencies/renter-center/default.php> and here: <https://medium.com/griz-renter-blog>.

Students can schedule an appointment with Renter Center staff to discuss their situation and receive information, support, and referrals.

TRiO Student Support Services

TRiO serves UM students who are low-income, first-generation college students, or have documented disabilities. TRiO services include a textbook loan program, scholarships and financial aid help, academic advising, coaching, and tutoring.

Students can check their eligibility for TRiO services online here:

<http://www.umt.edu/triosss/apply.php#Eligibility>.

Please contact me any time for help if you are comfortable doing so. I will do my best to help connect you with additional resources.

ADVICE FOR SUCCESS IN THIS CLASS

ACTG 201 is designed to encourage the learner to become cognitively involved in learning. To extract the most benefit from this course, I have provided some tips to help you succeed in this class.

COMMIT TO ACTIVELY PARTICIPATE

1. **Attend each and every class.** Learning opportunities abound during the class period. You won't have another opportunity to cover the material in such depth. Don't miss this chance.
2. **Arrive at each class prepared.** Read the required chapter. You'll arrive ready to discuss and engage the content and contribute the classroom learning environment.
3. **Review after each class.** Confirm your understanding by working through assigned homework. Summarize the key points as if you had to communicate them to someone who missed the class. Review your notes as if you had to present them to a peer.

“CHECK-IN” WITH YOUR OWN PROGRESS EACH WEEK

1. **Identify your goals for coming week.** Arriving late to class? Unhappy with quiz results? Think about your habits and make any necessary changes.
2. **Review your graded quizzes/homework for feedback.** What areas did you lose points? Can you identify an error in your thought process? Rewrite the question and try it without referring to the solution. Identify a similar homework problem and try it on your own. Still struggling? Reach out to a trusted peer for an explanation (not the answer key) or reach out to the TA or instructor.
3. **Give yourself the opportunity to be successful.** Ensure you have enough time to complete reading or assignments. Select an environment that allows you to be/stay focused and diligent.
4. **Keep calm and remain organized.** Maintain your notes in good working order. Make sure you know how to access and review past homework assignments and quizzes on CengageNOW.
5. **Seek out other methods if what you are doing is not working.** There are many ways to establish and achieve high cognitive learning. Seek assistance from the instructor for new ideas.

ADDRESS PROBLEMS WHEN THEY ARISE

1. **Don't understand something in class?** Ask right then. Missed the opportunity? Email the instructor or come to office hours. If you are falling behind, contact me. The earlier you do the more I can help!
2. **Not sure how to start an exercise?** Start with the basics: identify the accounts and write the journal entry.
3. **Struggling through readings?** Visit the instructor during office hours or email to schedule an appointment.
4. **Need more practice?** Work through additional chapter questions, exercises, or problems from the textbook and meet with the instructor to review the solutions.
5. **Need motivation to engage the material more?** Attend free tutoring TBD