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ACTG 201.04: Principles of Financial Accounting

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ACTG 201 Principles of Financial Accounting

3 credits

Fall 2022

Sec 01: MW 09:30-10:50, GBB 201

Sec 04: TR 2:00-3:20, GBB 201

Sec 05: TR 12:30-1:50, GBB 201



Steven Mitsuda, Ph.D.

GBB 319, 243-4144

steven.mitsuda@umontana.edu

Office Hours:

MW 11:00am-12:30pm

And by appointment

I check email regularly and will try to return all emails sent during the day Monday-Friday within 24 hours. I will do my best to return your emails on the weekend. My office hours are listed above, but I can meet with you at other times during the week if you have a conflict. Please email me in advance and we can schedule a time to meet.

EXPECTATION:

The way to do well in this course is to put in the effort. There are no shortcuts. Accounting is the language of business, but like learning most languages, you must invest the time and energy to be successful. You'll need to put the work into this course. Showing up to class won't be enough. The class is fast-paced, so it's important to keep up with the material. Understanding accounting will be useful to you for the rest of your life, regardless of the field you choose. This course will enrich your understanding of basic financial accounting and reporting and can help you perform your work (whatever it is), understand accounting disclosures so you can better manage your personal finances, and participate in our economy as an informed citizen.

PROGRAM 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

As part of our assessment process and assurance-of-learning standards, the College of Business 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**.

COURSE LEARNING GOALS

After completing this course, a student will be able to:

- Define accounting terms and utilize basic Generally Accepted Accounting Principles and concepts;
- Recognize ethical considerations and proper internal control procedures in accounting and business;
- Compare and contrast sole proprietorships, partnerships and corporate types of organizations;
- Develop transactions using the basic/expanded accounting equation and the accounting cycle, and explain their relationships to the various financial statements;
- Describe cash systems controls and procedures, such as bank reconciliations;
- Differentiate among the accounting and reporting of short-term investments, notes receivables, accounts receivable, and uncollectible accounts;
- Evaluate the accounting and reporting of inventories, the effects of the various inventory costing methods, and the conditions for their application;
- Determine the measurement of the acquisition, depreciation, and disposal of long-term assets, and the impact of these transactions on the financial statements;
- Distinguish among the accounting and reporting of current liabilities, notes payables, and other liabilities;
- 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

REQUIRED COURSE MATERIALS

Required Text: *Introductory Financial Accounting for Business*. Edmonds and Olds. 2nd edition; McGrawHill. Textbook cost is included with your course fees. See Moodle for more instructions.

Required Access: Connect (included with your course fees)

Calculator: BA II+. This is the required calculator for ACTG 202 and BFIN322.

Connect Information: By following the link on Moodle, you should be connected to our Connect course.

Recommended Materials: Downloadable Study Guide with solutions is available by clicking on Study Tools (Tab) >Study Tools (link) – yes, you click on two separate links that are both titled study tools.

ADDITIONAL INFORMATION:

Co-requisite: MATH 115, 121, 151 or 162 (C or better required to enroll in ACTG 202)

Note: Business students must take and pass the Major Field Test prior to graduation. Material from this class will be included on that assessment.

GRADUATE ASSISTANT:

Teagan Fish will be assisting me with Accounting 201 this semester. Her email is teagan.fish@umconnect.umt.edu.

COURSE FORMAT & GRADING:

Semester-long Flipped Course. Flipped courses require interaction pre-class work (readings/assignments) to ensure comprehension of the basics. In class, we'll address complex areas, points of confusion, and apply the concepts through problems. We'll also meet several professionals so you can get a sense of what role accountants play as leaders and problem solvers. The course consists of 1) Pre-Class Assignments 2) In-class Assignments, 3) Post-class assignments, and 4) a final project. Grades are determined by performance on these assignments and examinations as follows:

Pre-Class Videos/Quizzes (equally weighted)	25%
In-Class Quizzes (see below) +	10%
Final Project	5%
Midterm Exams (3 @ 15% each)	45%
Final (Comprehensive)	15%
Preparation, professionalism (includes information sheet)	↑/ 0

+ Includes Guest Speaker assignments.

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

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

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.

* The verbal descriptions for each letter grade are excerpts from the Grading System of the Academic Policies and Procedures in the Catalog.

PRE-CLASS ASSIGNMENTS:

Each pre-class assignment consists of a short lecture-style video and a 5-10 question multiple choice or true/false quiz that assesses your understanding of the video. You must watch each lecture and take the assessment quizzes **before coming to class**. The video lectures and assessment quizzes are housed in in **Connect** (watch video for instructions). You can re-watch the lecture video as many times as you like. You can **submit each quiz for grading only once**, however, you also have an option on each quiz question to **check your work one time** before you submit the quiz for grading. The video lectures average 10 minutes in length. Not only are the video quizzes a significant portion of your grade, they are designed to prepare you for class and for the exams. **Please take them seriously. I strongly recommend you take notes while watching the lecture videos.** Typically, you will be required to complete 2-3 assignments before each class. There is a total of 57 pre-class quizzes throughout the semester. The top 50 will count towards your final grade.

Do not wait until the last minute to turn-in assignments. There are no make-up video quizzes and no credit for late video quizzes (including students who register late for the

course). Assignments are considered late if it is submitted after the due date/time (even by 1 minute). Technical problems (i.e., Internet issues, Computer problems, etc.) are not valid excuses for submitting late. You can complete these quizzes in the COB computer lab if you do not have your own reliable technology. Don't wait until the last minute to complete assignments.

PREPARATION & PROFESSIONALISM:

Please come to class each day prepared to listen, work, and participate. Have your notes, worksheets, and a *real* calculator (*not the one on your phone*), out and ready. Students who miss class tend to do very poorly on exams, so I strongly encourage you to attend every class meeting (even if you are re-taking this class). Quizzes are given throughout class, and grades for these quizzes are based both on accuracy and participation. If you do miss class, you are still responsible for understanding and obtaining *from a classmate* all the material that was covered during your absence. This includes solutions to in-class example problems, assignments, and cases, as those materials will not be posted on Moodle. Office hours are not for tutoring because you missed class. You may need to seek external tutoring to catch up.

While I prefer students participate in class without being called upon, I reserve the right to call on you during class.

You are preparing for a professional career. Therefore, my expectations are that you conduct yourself in a professional manner as mentioned above (*Our Classroom*) and below (*Communication*). Timely attendance, following the computer/tablet and cell phone policy, treating each other with kindness and respect, are all a part of professionalism.

Acting with integrity is an important part of professionalism both inside and outside of the classroom. Students who commit any act of academic dishonesty will receive a zero for their preparation and professionalism grade.

IN CLASS QUIZZES:

Each day, you'll be asked to respond to several "quiz" questions. These questions are graded for participation, accuracy, or both. Your score will be computed daily, and each day will factor into your in-class quiz grade equally. Most days will include some type of quiz component, but there may be days where you do not have any quiz component at all. These days will be excluded from the calculation. There are 19 in class quizzes. The top 16 will count towards your final grade.

POST-CLASS ASSIGNMENTS:

Additional practice homework is assigned in Connect. You are **strongly encouraged** to complete this homework, but it is not required. It will show you a score on the assignment so that you can see how you are performing but this score will not impact your grade. It is likely that you will see similar types of questions on your exam.

PROJECT:

Later this semester, I'll provide more information on the project you'll complete in this class.

EXAMS:

Exams are closed-note and closed-book. Please bring a four-function calculator or BA II+ calculator for exams. All other forms of assistance or sources of information are prohibited. You will not be permitted to leave the classroom until you are done taking the exam. Please be sure to turn your cell phones completely off. If you check your phone during the exam, you will receive a grade of zero on the exam. I will provide updates on the time remaining. I encourage you to sit where you can see a clock.

There are **NO make-up exams**. Absences that are excused by the University and extreme emergencies will be dealt with on an individual basis. Graded exams remain the property of the professor but may be viewed at any time during office hours.

There is a common final exam day & time for ACTG 201. See Cyberbear for more information.

RE-GRADING POLICY:

Any re-grade requests must be made within 7 days from the date the assignment or exam in question was returned to you. All re-grade requests must be typed and in a professional memorandum format. Please note that the assignment or exam will be completely re-graded, which may result in an overall increase or decrease in total points.

EXTRA CREDIT:

You will have the opportunity to earn at least 1.25% in extra credit by attending an accounting alumni panel during the semester (date and time will be announced). I will provide information on other extra credit opportunities during the course.

COMMUNICATION:

You are responsible for the content of any e-mail, Moodle, or classroom announcements. You should verify that you have access to Moodle and that the email address on Moodle is your UM email address. It is your responsibility to ensure that your email is set up properly through Moodle so you can receive communications I send to the class.

Additionally, please be sure your emails to me are in proper business format including a salutation, closing, signature, correct capitalization, punctuation, and sentence structure. If your email does not meet these basic requirements, I will notify you to re-write your email, so to ensure a timely response, please be sure to write a professional email the first time. It might seem tedious, but it is good practice for your future career in business and will help you form the habit of writing professionally.

HOW MUCH TIME SHOULD YOU SCHEDULE OUTSIDE OF CLASS FOR PRINCIPLES OF FINANCIAL ACCOUNTING?

A good rule of thumb is for each credit in a course, you should plan on a minimum of two to three hours of dedicated study time outside of class. Since this course is a 3-credit course, you should plan to spend approximately 6-9 hours per week studying for Accounting 201. I strongly recommend that you schedule your study time each week, just like you schedule other activities such as your job, attending classes, appointments, etc.

KEYS TO SUCCESS IN PRINCIPLES OF FINANCIAL ACCOUNTING

To be successful in this class, keep in mind the following tips:

1. **Prepare for Class.** Treat pre-class videos like a traditional lecture class. **Take Notes!** These notes will help you immensely before exams. Do not procrastinate. Try to avoid thinking you can catch up, or that if you skip one chapter you will be fine. Accounting builds on concepts from each chapter and you may find yourself falling even farther behind if you try to skip one of the steps in the learning process.
2. **Be honest with yourself.** As you take assessment quizzes on Connect, don't assume you understand the material if you get it right. If you check your work and realize you were wrong, don't brush it off. Work to understand your error. Focus on obtaining an understanding, not memorizing. Given the amount of material, it will not be possible to memorize it all.
3. **Attend Class.** Students that attend class consistently perform better in the course. With that said, learning accounting will not happen by just showing up. Listening, asking questions, and working through practice problems will improve the quality of your learning experience.
4. **Practice.** You will need to practice the concepts in this course over and over again. This class is unlike most you've taken. Memorization will only get you so far and will likely prove insufficient during exams. Take the pre-class and post-class assignments seriously. I strongly encourage you to work through the post-class assignments multiple times.
5. **Set aside time each day for this class.** Do not procrastinate. Waiting until the last minute to complete the assignments will likely cause you to rush through to complete them on-time, not to obtain an understanding. Work on one video at a time. In most cases in Connect, you can save your work and come back to it.
6. **Set up a learning space.** This space should be quiet. You should not be rushed or distracted. Silence your phone and other notifications. You'll likely need to re-watch the videos and re-work the problems. You're learning something new – much like an instrument or a language, it will take time for it to come together.
7. **Start with the old, end with the new.** Review old material before starting new material. Accounting builds on concepts from prior chapters. Reviewing material helps you build a solid foundation and will save you tons of time in preparing for exams. .
8. **Ask for help.** Bring your questions to class. Come to office hours. Take advantage of tutoring. Create a study group. Don't just throw your hands up in the air and give up. You'll just end up with an unfavorable outcome. Put in the time productively and you should see the results.

STUDENTS WITH SPECIAL NEEDS: (FOR COVID-19 ACCOMMODATION PROTOCOL, PLEASE SEE ADDENDUM)

Students with disabilities will receive reasonable modifications in this course. The student's responsibilities are to request them from me with sufficient advance notice and to be prepared to provide official verification of disability and its impact from the Office of Disability Equity. 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 Equity (found online at <http://www.umt.edu/dss/>).

ACADEMIC MISCONDUCT STATEMENT:

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). All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar the Student Conduct Code.

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.

UM REQUIREMENT – BYSTANDER INTERVENTION TRAINING:

Attention freshman (0-30 credits): Please be sure to attend one of the mandatory bystander intervention trainings. All freshman are required to complete this training before registering for spring 2017. A list of scheduled trainings is posted at: <http://www.umt.edu/safety/training/bystander.php>.

DROPS AND INCOMPLETE GRADES:

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

DROP DATES:

Dates and policies per the UM catalog:

- February 7 (instructional day 15) – last day to drop course in Cyberbear with no approvals required
- March 29 (instructional day 45) – last day to drop course with instructor and advisor signatures
- After March 29 – drops are not allowed unless there are very explicit circumstances such as family emergency, accident/illness, or other severe circumstances *beyond the student's control* that are fully documented and acceptable to the instructor. ***Low grades or their consequences are not acceptable reasons for a petition approval.***

INCOMPLETES:

Policy per the UM catalog: "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. A mark of incomplete may be assigned students when (1) the student has been in attendance and doing passing work up to three weeks before the end of the semester, and (2) 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.*"

EXCERPT: COB CODE OF PROFESSIONAL CONDUCT

Professionalism Expectations – Students

A career in business is a professional career. Professionalism is not only about how you dress. It is about how you act and interact with others. When in meetings or gatherings, professionals pay attention to one another, listen, and actively engage in discussions. They work towards a goal and avoid being distracted and working off-task. Class sessions and meetings outside of class should be approached in the same way.

Students are expected to act professionally in all COB courses and in their contact with faculty members, other students and University personnel. Faculty and staff members of the College of Business are dedicated to helping students achieve their professional career goals. To accomplish this, it is essential that students respect each other's right to pursue their education in the most beneficial atmosphere possible. All students are expected to adhere to the following standards of professional behavior.

In the classroom:

- Arrive on time to class, prepared to engage in the day's topics,
- Keep cell phones and other electronic devices turned off during class,
- Respect your colleagues by refraining from disruptive behavior, including leaving class before the end and engaging in non-class related activities during the class session,
- Participate fully in all in-class activities, and
- Foster academic honesty.

Outside the classroom:

- Treat email correspondence as professional communications,
- Be a responsible group member, attending group meetings and fully contributing to the group's discussions, work products, and presentations,
- Be respectful and gracious when a working professional takes time to interact with you in or out of class,
- Care for the Gallagher Business Building and its technologies,
- Honor appointments with employers, advisors, and faculty,
- Dress appropriately when interacting with professionals at COB events, and
- Foster academic honesty.

Academic Conduct Expectations – Students

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 [here](#)).

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 code is available on our website:

<http://www.business.umt.edu/ethics/professional-conduct-code.php>

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 9 to 2, on Fridays from 10-5. The pantry is located in UC 119 (in the former ASUM Childcare offices). 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 (<https://www.umt.edu/uc/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>.

If you are struggling in any of these areas and feel comfortable approaching me, please contact me. I will do my best to help connect you with additional resources.

COVID-19 ADDENDUM - GENERAL SAFETY MESSAGING FOR IN-PERSON INSTRUCTION:

In UM COVID-19 Spring 2022 website: <https://www.umt.edu/coronavirus/default.php> an effort to communicate expectations and important safety messages to students returning to the classroom, the following important information should be communicated to in-person students on the first day of fall class. This information can also be included in course syllabi:

- **For those of you who have chosen to take class in the face-to-face format, please read this.** My children, husband and myself, your classmates, and our community are **trusting you** to take **stringent precautions** to stop the spread of COVID-19.
- Mask use is **required** within the classroom. Students who refuse to wear a mask will be asked to leave the classroom.
- Disinfecting wipes are available throughout the building. Please clean your personal work space when (1) you arrive for class, and (2) before you leave the classroom.
- If applicable, please follow guidance for classrooms one-way entrance / exit to minimize crowding.
- Please do not congregate outside the classroom before and after class. Meet up on Zoom or chat on Teams instead!
- Class attendance will be recorded to support contact tracing efforts.
- We are not in a Zoom-enabled classroom. As such, class sessions will generally not be recorded. If a class is recorded, the recordings will not be posted for the entire class to review, but may be shared with an individual student facing a medical emergency.
- Do not eat or drink in the classroom as it requires mask removal. Food is not allowed in our classroom.
- If you are sick or displaying symptoms, please contact the Curry Health Center **immediately** at (406) 243-4330.
- Up-to-Date COVID-19 Information from the University of Montana
 - UM Coronavirus Website: <https://www.umt.edu/coronavirus>

Mental Health and Wellness:

At UM, we value every student's wellbeing and believe that taking care of yourself is imperative to your success as a student. College students often experience issues that may interfere with academic success such as academic stress, sleep problems, juggling responsibilities, life events, relationship concerns, or feelings of anxiety, hopelessness, or depression. If you or a friend is struggling, we strongly encourage seeking support. Helpful, effective resources are available on campus.

- If you are struggling with this class, please visit during office hours or contact me by email at xxxxxx@mso.umt.edu
- Check-in with your academic advisor if you are struggling in multiple classes, unsure whether you are making the most of your time at the University of Montana
- Reach out for Counseling Support at Curry Health Center Counseling. To make a counseling appointment call 406-243-4712 or go online to the Curry Health Portal to schedule an appointment
- If you feel you need accommodations for a mental health concern, reach out to the Office of Disability Equity (ODE) at 406-243-2243
- If you feel that you would benefit from general wellness skills to support your overall stress reach out to CHC-Wellness at 406-243-2809
- If you have experienced sexual assault, relationship violence, bullying, intimidation, or discrimination contact the Student Advocacy Resource Center (SARC) 406-243-4429 *24/7 support line 406-243-6559
- If you are experiencing a mental health crisis and seeking immediate help, call 911, go to the nearest hospital emergency room or call Campus Safety at 406-243-4000

Other Resources:

24/7 National Suicide Prevention Lifeline/Crisis Counseling: 1-800-273-TALK(8255)

24/7 Community Resource line, text 211 or go to: <https://montana211.org/>

The Strong Hearts Native Helpline: (844) 762-8483

National Crisis Text line, text "HOME" to 741741

STUDENTS OF COLOR, text "STEVE" to 741741

LGBTQIA2S+ Students, text "START" to 678678

24/7 Trevor Lifeline - for LGTBQIA2S+ folks in Crisis: (866) 488-7386,

<https://www.thetrevorproject.org/>