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ACTG 201.50: Principles of Financial Accounting

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Welcome!!

Welcome to Principles of Financial Accounting

All entities engage in economic activities, whether they are for-profit, non-profit, or government entities. These economic activities and their financial impacts are reported in financial statements. **Accounting** is the system used to report these economic activities and financial position. To quote the text, “economic information is so important that accounting is frequently called the language of business” (p3).¹ **Financial accounting** is the type of accounting applied when reporting to external stakeholders like stockholders, creditors, potential investors, and analysts. In the U.S., financial accounting follows Generally Accepted Accounting Principles (GAAP), so this is what you are learning in this course. Through most of the course, you will heavily focus on interpreting how transactions impact the financial statements using GAAP, including measuring the transactions. Later in the course, you will learn how to capture those transactions in the accounting information system.



Modality and Summer Expectations

This is an **online, asynchronous class** with firm deadlines each week. All graded activities are completed online in McGraw Hill’s Connect system, instructions for the course are posted in Canvas, and all appointments or office hours are on Zoom. **Deadlines are firm**, so please work hard and, if possible, work ahead to avoid putting yourself in a place where you haven’t reserved enough time to complete a required assignment or quiz. **The course moves at 3x the speed of a regular semester.** The Montana University System has a standard of a minimum of 135 hours of between instruction time and student effort for a 3-credit course. This means students should devote an average of 27 hours a week to completing this class.

What You Will LEARN

Catalog Description

ACTG 201 - Principles of Financial Accounting. 3 Credits.

Prereq. or Coreq. M 115, M 121, M 151 or M 162. Introduction to financial accounting concepts, including transactions analysis, financial statement analysis, and corporate financial reporting practices.

Course Objectives

ACTG 201 provides an introduction to financial statements and how they report the results of economic activities that entities engage in. The overall objective is for students to understand how events and transactions impact an organization’s financial statement elements and how they get captured in the accounting information system.

Course Learning Outcomes

At the completion of this course, a successful student will be able to:

1. Define the basic terms used to describe the components and process of accounting systems.
2. Describe how the accounting information system collects, processes, and reports financial information for decision makers
3. Account for basic financing, investing and operating activities of a corporation.

¹ Edmonds, et al. 2021. *Introductory Financial Accounting for Business, 2e.* McGraw Hill.

4. Analyze transactions within the context of double-entry accounting systems.
5. Prepare the basic financial statements of a corporation
6. Compare and contrast accrual and cash basis
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 effect of a manager's unethical behavior and accounting errors on the financial statements

COB Mission Statement and Learning Goals

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. The COB has adopted the following learning goals for our undergraduate students. COB graduates will:

1. Possess **integrated business knowledge** for the core disciplines of Accounting, Finance, Management Information Systems, Management and Marketing.
2. Be **effective communicators**.
3. Possess **problem-solving skills**.
4. Have an **ethical awareness**.

How You Will Learn and Be Assessed

Materials You are required to have the following materials and resources:

- **Smart e-Textbook and Connect:**
 - *Introductory Financial Accounting for Business. Edmonds and Olds. 2nd edition;* McGrawHill. Textbook cost is included with your course fees.
 - Connect is the system with access to all course assignments and e-book.
 - Information on how to access the materials will be communicated via email and Canvas.
- **Access to Canvas**, where important course announcements are posted (please check daily).
- **UM email account** that you check daily.



Videos and Knowledge Checks

After reading a chapter, you are required to watch videos explaining the chapter content in Connect. Each video has a set of knowledge check questions. You must complete these knowledge check questions before taking the chapter quiz or starting the next chapter. You get two attempts. You will have the video available to you as you answer the questions but will not have a "check my work" feature available on these simpler questions. **Late submissions are not accepted.**

Homework

Connect Homework is assigned for each chapter. You get two attempts and will have "check my work" feature available. **Late homework is not accepted.**

Quizzes

A chapter quiz is scheduled at the end of each week, opening on Thursday evening and closing on Friday at 11:59 pm (except last week when it opens on Wednesday and closes on Thursday). A total of 12 quizzes are assigned. The top 10 quiz scores will be counted in the total quiz component of the course (drop two lowest). **Late quizzes are not accepted.** The opportunity to drop two quizzes is meant to relieve some stress if you miss a quiz for

personal reasons (e.g., personal or work travel, sick, personal obligations, social events). Using your dropped quizzes wisely maximizes your overall quiz average. Quizzes tend to have exam-caliber questions, so prepare accordingly.

Comprehensive Final Exam

All sections of ACTG 201 have a comprehensive final exam. It will open the last week on Thursday evening and close on Friday at 11:59. **No late submissions allowed.**

Grading

You will be assessed through knowledge checks, homework, and quizzes for each chapter, plus a comprehensive final exam. **All items in the course must be submitted by the posted due dates.** No makeup opportunities are provided unless it is a rare case of an excused delay in accordance with the policy below. Course grades are determined using a weighted average, not a straight average.

	Weight
Knowledge Check Questions	10%
Homework	15%
Chapter Quizzes (top 10 of 12)	60%
Comprehensive Final Exam	15%
Total	100%

Earning the following percentages (weighted average) in the course will guarantee you the corresponding +/- grade.

		A	92.0%	A-	90.0%
B+	87.0%	B	82.0%	B-	80.0%
C+	77.0%	C	72.0%	C-	70.0%
D+	67.0%	D	62.0%	D-	60.0%

Grading rules:

1. This course must be taken for a letter grade. CR/NCR grading is not permitted.
2. Individual assignments for knowledge checks, homework, quizzes, and the final exam are not curved. An overall end-of-course curve may be determined, solely at my discretion. Percentages are not rounded.
3. **Course grades are not negotiable, regardless of the consequence of the grade you earn.**
4. Extra credit is not available.

Instructor Support

I will be available for open office hours on Zoom on Wednesdays, 3-4pm. All other office hours are by appointment, Monday through Friday during business hours. It is much easier for me to answer questions during an appointment or office hours than via email. I will respond to emails received during business hours within 24 hours, outside of weekends (e.g., a Friday email may not get a response until Monday).

How to Excel in ACTG 201

Taking this course in the summer requires 100% commitment. The course moves at 3x the speed of a regular semester. This means most weeks you must watch videos, answer knowledge check questions, complete homework, and take a chapter quiz for THREE chapters. For this reason, the course is paced with firm due dates each week for these activities. In addition, completing the knowledge check questions on the videos for one chapter is a prerequisite for taking the quiz for that chapter and for continuing with knowledge check and videos for the next chapter. This is important because the concepts build throughout the course. You can complete all tasks except quizzes and the final exam ahead of schedule if that works best for you.

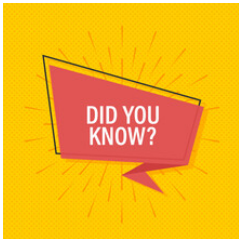
- **Take responsibility.** An online course requires you to be responsible for your learning. You have to put in the work, and equally important, seek help when you need it.
- **Work on the class every day.** Online course time includes the time you'd normally be in class learning, plus all the prep time to read the e-book, watch the videos, answer the knowledge checks, complete the homework, and take the quiz – for 2-3 chapters each week. It is impossible to cram this in all into one day with any success.
- **READ-WATCH-CHECK-DO.**

- **READ the chapters of the e-book.** The book has important information and great illustrations on how to work problems. It is very succinct without unnecessary details.
- **WATCH the videos.** The videos in Connect provide visual and verbal instruction using the illustrations in the chapter. I will also provide brief introductory and summary videos in Canvas for each chapter.
- **CHECK your knowledge.** You will answer knowledge check questions with the videos available as a resource. You get two attempts, so if you miss a question, go back to the video and review before trying again. These are low-stakes questions (1/2 pt each)
- **DO the homework.** The homework is where you can really master the concepts because, although you get two submission attempts, you get unlimited “check my work” while in an attempt.
- **Ask questions during office hours.** I have Wednesday open office hours and can make weekday appointments to help you. I’m not a mind-reader, so I need you to advocate for yourself and tell me when you are not understanding something. My job is to help you, and I’m happy to do it.

Rules of the Road

Deadlines

Because this is an asynchronous course, I encourage you to work ahead to avoid a panic if you have an unforeseen circumstance arise near a due date. Students are responsible for having functional technology to meet deadlines.



Deadlines are “excused” ONLY in these very narrow and specific situations, and then only if the request is made and pre-approved in a timely manner and documented: (1) participation in University-sponsored activities with documentation, (2) severe health emergencies, (3) family emergencies, (4) civil service such as military duty and jury duty, or (4) religious observance or cultural/ceremonial events. **Most reasons students miss deadlines do not fit this definition.** For example, personal or family travel, traveling for work, or taking care of other personal business are not excused absences. **Missed assignments or quizzes will be recorded as a zero.**

Professional Conduct

You are preparing to become business professionals, and I expect professional behavior at all times in all formats of interaction. Failure to adhere to these expectations may result in being asked to leave the classroom.

Professionalism includes:

- Treating all students, staff, and me respectfully
- Refraining from unprofessional language, including cursing, in all live or other communications
- **Reading and honoring all course policies**
- Engaging with the material
- Asking questions
- Refraining from online stalking and harassment of other students
- Respecting everyone, regardless of perceived differences from you



If we can all try to do these things, you and others will have a better learning experience and outcome!

Email Communication

You should treat our email correspondence as if I was your client. All email communications should be professional in tone and content, including a proper salutation and signature and professional writing skills (grammar, spelling, punctuation, capitalization). If you email me during the week, you will almost always receive a response within 24 hours. Emails received on the weekend will be responded to on Monday. UM requires faculty to communicate with students via UM email accounts only.

Academic Misconduct

Research shows that students who cheat in college are more likely to commit fraud or illegal acts once they enter the business world. ***I strive to have 100% of my students committed to honesty in both academic and future professional situations.*** This is doubly important in online courses – all quizzes and the final exam are closed-book and timed.

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 Code is available for review online at [UM Student Conduct Code](http://www.umt.edu/student-affairs/dean-of-students/default.php). It is YOUR responsibility to be familiar with the Student Conduct Code (<http://www.umt.edu/student-affairs/dean-of-students/default.php>). Everything is to be individual work. Use of any outside source (e.g., solution manual, other students' work, prior semesters' projects) on any assignment, including homework, will be considered academic misconduct and will result in a severe penalty including the possibility of a failing grade in the class. **Please read that sentence again.**

Students sometimes don't realize they are engaging in academic misconduct, which can have severe consequences. Finding something on the Internet *does not* make it fair game. If it is a solutions manual, test bank, completed case, homework, purchased solution, or anything else I don't authorize, then it is cheating to use it regardless of how you found it. **Cheating = zero grade on the homework, quiz, or exam and possibly an F in the course.**

Adds/Drops

- **June 7th** is the last day to drop the course without instructor, advisor, and dean approval.
- **June 20th** is the last day UM processes drop requests for the first 5-week summer sessions. No exceptions.

Incompletes

Policy per the UM catalog: "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 to students when: (1) the student has been in attendance and doing passing work for most 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."

Disability Accommodations

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and the Office of Disability Equity (ODE, <http://www.umt.edu/disability>). If you have a documented disability, you may request reasonable modifications by contacting me. "Reasonable" means no fundamental alterations of academic standards or retroactive modifications. If you will be requesting an accommodation for a disability, you must provide me with a current letter from ODE early in the semester, and accommodations are not retroactive.

Class Day	Date	Day	READ CHAPTER	TOPIC	DUE DATES		
					VIDEO/KNOWLEDGE CHECKS DUE NO LATER THAN 11:59 ON...	HOMEWORK DUE NO LATER THAN 11:59pm ON...	CHAPTER QUIZZES/FINAL EXAM OPEN THE PRIOR EVENING AND CLOSE AT 11:59pm ON...
1	20-May	M	Ch 1 - Section 1	Introduction			
2	21-May	T	Ch 1 - Section 2	Introduction			
3	22-May	W	Ch 2	Accruals			
4	23-May	R	Ch 2 & Ch 3	Deferrals	Ch 1, 2, and 3		
5	24-May	F	work day			Ch 1, 2, and 3	Ch 1, 2, and 3 (three quizzes)
	27-May	M	HOLIDAY - UM CLOSED				
6	28-May	T	Ch 4	Merchandising			
7	29-May	W	Ch 4 & Ch 5	Merch. & Inventory			
8	30-May	R	Ch 5	Inventory	Ch 4 and 5		
9	31-May	F	work day			Ch 4 and 5	Ch 4 and 5 (two quizzes)
10	3-Jun	M	Ch 6	Int. Control & Cash			
11	4-Jun	T	Ch 7	Receivables			
12	5-Jun	W	Ch 7	Receivables			
13	6-Jun	R	Ch 8	LT Operational Assets	Ch 6, 7, and 8		
14	7-Jun	F	work day			Ch 6, 7, and 8	Ch 6, 7, and 8 (three quizzes)
15	10-Jun	M	Ch 9	Curr. Liab. & Payroll			
16	11-Jun	T	Ch 9	Curr. Liab. & Payroll			
17	12-Jun	W	Ch 11	Propriet. P/S, Corps			
18	13-Jun	R	Ch 14	F/S	Ch 9, 11, and 14		
19	14-Jun	F	work day			Ch 9, 11, and 14	Ch 9, 11, and 14 (three quizzes)
20	17-Jun	M	Ch 13	Double-entry System			
21	18-Jun	T	Ch 13	Double-entry System			
22	19-Jun	W	Ch 13	Double-entry System	Ch 13		
23	20-Jun	R	work day			Ch 13	Ch 13 (one quiz)
24	21-Jun	F	final exam				FINAL EXAM (all chapters)