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Spring 2-1-2018

ACTG 201.04: Principles of Financial Accounting

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Recommended Citation

Foshag, Travis, "ACTG 201.04: Principles of Financial Accounting" (2018). *University of Montana Course Syllabi*. 7257.

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ACTG 201 Principles of Financial Accounting (3 credits)
Spring 2018 Sec 04: TR 11:00-12:20, GBB 123

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Office Hours:
Tuesday 10:00-11:00
And by appointment

Catalog Description

ACTG 201 - Principles of Fin Acct - Credits: 3. Level: Undergraduate. 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 Material

Textbook - *Financial & Managerial Accounting*. Warren, Reeve, Duchac. 14th edition.

Online Homework Access – Cengage. Registration is included if you purchase a new book or can be purchased separately online.

Calculator – Texas Instruments BA II+.

Program Mission Statement and Assurance of Learning

The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment.

We accomplish this mission by acting on our shared core values of creating significant experiences, building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals for our undergraduate students:

1. SoBA graduates will possess fundamental business knowledge.
2. SoBA graduates will be able to integrate business knowledge.
3. SoBA graduates will be effective communicators.
4. SoBA graduates will possess problem solving skills.
5. SoBA graduates will have an ethical awareness.
6. SoBA graduates will be proficient users of technology.
7. SoBA graduates will understand the global business environment in which they operate.

Course Learning Goals

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

- Define the basic terms used by accountants to describe the components and processes of accounting systems;
- Describe how an accounting information system collects, processes, and reports financial information for decision makers external to a business;
- Account for basic financing, investing, and operating activities of a corporation;
- Analyze transactions within the context of a double-entry accounting system;
- Prepare the basic financial statements of a corporation;
- Compare and contrast accrual and cash-basis accounting;

- Describe internal controls to safeguard assets and enhance the accuracy and reliability of accounting records;
- Apply the cost, revenue recognition, and matching principles;
- Analyze the performance of a corporation using its financial statements;
- Describe the possible effects of accounting errors on the financial statements.

Major Field Test

As a graduation requirement, all business majors must take and pass the Major Field Test, a standardized test administered by ETS, when they take their capstone near the end of their program. Material from ACTG 201 is included on the Major Field Test. Likewise, material from ACTG 201 is used in later business courses. Students are encouraged to keep their books and notes for future reference.

Course Grading and Related Grading Policies

Cengage reading quizzes	10%
Cengage homework assignments	10%
Midterm exams	60%
Comprehensive final	20%

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

A	90% - 100%
B	80% - 89%
C	70% - 79%
D	60% - 69%
F	Below 60%

Lower ends of the percentages generally represent the starting point for minuses and upper ends of the percentages generally represent the starting point for plusses.

Grades for reading quizzes, homework assignments, and exams will be posted on the course Moodle page in a timely manner after the quiz, assignment, or exam is due.

Reading Quizzes

There will be 10 reading quizzes you will need to complete throughout the semester. These quizzes will need to be completed by 10:30 am on the dates listed on the tentative schedule included in this syllabus. The quizzes will be available to complete on Cengage at least three days prior to the due date. No makeup reading quizzes will be allowed.

Homework

Students will need to complete homework by 11:59 pm on the date the assignment is due as outlined in the tentative schedule included in this syllabus. Homework will be completed through Cengage online. Students are allowed three attempts for each assigned problem. The system will not accept assignments after the exact due date/time, so do not put off submitting your answers. Technical difficulties are the student's responsibility, unless the homework system is down for some reason.

Exams

Exams are closed-note and closed-book. A BA II+ calculator is permitted 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 your cell phone goes off during an exam, your exam score will be reduced by no less than five points. If you check your phone during the exam, you will receive a grade of zero on the exam. Students must remove and put their watches away for the exam.

Graded exams remain the property of the professor, but may be viewed at any time during office hours.

Comprehensive Common Final Exam

A common departmental comprehensive final exam is administered for ALL students from all sections on the same day and time. The final exam for this course is **Monday, May 7th**. The time and location of the final will be announced later in the semester.

Re-Grading Policy

Any re-grade requests must be made within seven days from the date the assignment or exam in question was returned to you. Re-grades apply to the entire assignment or exam and may result in an increase or decrease in total points awarded.

Course Assistance/Tutoring

Success in this course requires keeping up with the material and understanding the content as it is covered. Falling behind or lacking an understanding of topics will become increasingly problematic as the course progresses and as material builds on prior concepts. Students are strongly encouraged to attend office hours. In addition to office hours, there are many other course assistance and tutoring options for this course. More information will be provided on these options as they become available during the semester.

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 9 – last day to drop course in Cyberbear with no approvals required
- April 2 – last day to drop course with instructor and advisor signatures
- After April 2 – 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.*"

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 SoBA Code of Professional Conduct (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 for the duration of class time (no in and out or leaving early)

- Bring all materials needed for class
- Be an active listener – not talk while others, including the instructor, are talking
- Remain respectful of other students at all times

Email

According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their UM accounts. Email from non-UM accounts will likely be flagged as spam and deleted without further response. To avoid violating the Family Educational Rights and Privacy Act, confidential information (including grades and course performance) will not be discussed via phone or email. All email communications should be professional in tone and content.

Exam Conduct

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. During the exam, you may not leave the room for any reason. Doing so results in the conclusion of that student's exam. Students must use an approved calculator (see course material section above). If a student forgets a calculator, the student will work the math by hand. Electronic dictionaries, cell phones, tablets, laptops, notes, smart watches, or other assistive items are not allowed. Students may be using Scantron forms provided by the instructor to complete a portion of each exam, and the Scantron form must be completed prior to the exam end time. For these questions, only answers on the Scantron are graded, so complete it with care.

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 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." **It is the student's responsibility to be familiar with the Student Conduct Code, including definitions of academic misconduct** (found online at http://www.umt.edu/vpsa/policies/student_conduct.php).

The School of Business Administration 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 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 is in the SoBA Professional Code of Conduct (found online at <http://www.business.umt.edu/ethics/professional-conduct-code.php>). If at any point a student is unsure if working with another student is permissible, that student should contact the instructor before doing so.

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.

Disability Services for Students

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 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 (found online at <http://www.umt.edu/dss/>).

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. 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 School of Business Administration.

Tentative Schedule

Changes to the class schedule may be made throughout the semester and will be announced in class, email, and or the course Moodle page.

Week	Date	Chapter and Topic	Reading Quiz	Homework Assignment
1	January 23	Chapter 1: Introduction to Accounting and Business		
	January 25	Chapter 2: Analyzing Transactions		
2	January 30	Chapter 2: Analyzing Transactions (continued)		
	February 1	Chapter 3: The Adjusting Process	Ch. 1, 2 & 3	Ch. 1 & 2
3	February 6	Chapter 3: The Adjusting Process (continued)		
	February 8	Chapter 4: Completing the Accounting Cycle	Ch. 4	Ch. 3
4	February 13	Chapter 4: Completing the Accounting Cycle (continued)		
	February 15	Catch up & Review on Chapters 1-4		Ch. 4
5	February 20	Exam 1: Chapters 1-4		
	February 22	Chapter 5: Accounting for Merchandising Businesses	Ch. 5	
6	February 27	Chapter 6: Inventories	Ch. 6	Ch. 5
	March 1	Chapter 7: Internal Control and Cash		Ch. 6
7	March 6	Chapter 7: Internal Control and Cash (continued)		
	March 8	Chapter 8: Receivables	Ch. 8	Ch. 7
8	March 13	Chapter 8: Receivables (continued)		
	March 15	Chapter 9: Long-Term Assets: Fixed and Intangible	Ch. 9	Ch. 8
9	March 20	Catch up & Review on Chapters 5-8		Ch. 9
	March 22	Exam 2: Chapters 5-9		
Spring Break - Enjoy				
10	April 3	Chapter 10: Liabilities: Current, Installment Notes, and Contingencies	Ch. 10	
	April 5	Chapter 10: Liabilities: Current, Installment Notes, and Contingencies (continued)		
11	April 10	Chapter 11: Liabilities: Bonds Payable	Ch. 11	Ch. 10
	April 12	Chapter 11: Liabilities: Bonds Payable (continued)		
12	April 17	Chapter 12: Corporations: Organizations, Stock Transactions, and Dividends	Ch. 12	Ch. 11
	April 19	Chapter 12: Corporations: Organizations, Stock Transactions, and Dividends (continued)		
13	April 24	Chapter 14: Financial Statement Analysis	Ch. 14	Ch. 12
	April 26	Catch up & Review on Chapters 10-12 & 14		Ch. 14
14	May 1	Exam 3: Chapters 10-12 & 14		
	May 3	Review for final exam		
Final	May 7	Comprehensive - Location and Time TBD		