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ACTG 201.03: Principles of Financial Accounting

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Accounting 201
Principles of Financial Accounting (3 credits)
Syllabus – Spring 2018

Instructor: Keegan Witt, CPA, CFE
Office: GBB 348

Email: keegan.witt@mso.umt.edu

CLASS MEETING TIMES & LOCATIONS:

Section: 35095 - ACTG 201 - 03

Tuesdays & Thursdays
9:30AM - 10:50AM
GBB 123

OFFICE HOURS: Will be posted on Moodle *** And by appointment ***

Best way to contact me is email. I will check it multiple times a day and I will return emails within 24 hours. My office hours I will try to keep as consistent as possible and will always be evenings, but I will be happy to meet with you during the day as well.

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 accountingsystems;
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 accountingsystem;
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 accountingrecords;
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.

MY OBJECTIVES:

To prepare you for the remainder of your studies in the School of Business Administration at the University of Montana. I hope you will be able to apply things learned not only in other class, but your career and your personal finances.

OUR CLASSROOM:

Part of your education is intended to prepare you for a professional career. I expect that you act professionally in our classroom by being punctual, courteous, and ethical. More specifically, I expect everyone to follow the SoBA Code of Professional Conduct (<http://www.business.umt.edu/ethics/professional-conduct-code.php>) *in addition to* the UM Student Conduct Code at all times (<http://www.umt.edu/vpesa/Dean%20of%20Students/default.php>). Ignorance is not a valid excuse for violating these codes. Because entering and exiting during class is disruptive and distracting, students should arrive on time and stay for the entire class period without leaving. I would appreciate if laptops and other similar devices are only used during class for class purposes and if you can refrain from using your cell phone. If cell phones or other items become a distraction I reserve the right to deduct points from your grade. If you know you are waiting for an important phone call and expect to receive it in class please let me know before class begins.

Our classroom is a place to learn and learning involves making mistakes. The quicker you make mistakes, the quicker you can learn from them. I encourage you to actively participate in class discussions. Many students find Financial Accounting to be a difficult course. If you feel like you are starting to struggle there are several options; office hours, tutoring, the textbook website. Accounting is not easy for everyone and neither is physics or English literature so do not get discouraged if you are having a hard time. I am here to help you work through it and if you reach out for help I will do my best to help you understand the material.

COURSE MATERIALS:

Required Text: *Financial & Managerial Accounting*. Warren, Reeve, Duchac. 14th edition; Cengage.

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

**** Important **** I advise against using any prior editions of the book since accounting standards are constantly changing.

Required Access: <https://login.cengagebrain.com/course/E-Y84E2G6QMGTYG> (a registration code is **included** with your book or can be purchased online)

Additional required materials: You are responsible for printing and bringing additional materials posted to Moodle (e.g., readings, notes, & worksheets) with you to class each day. See "Preparation & Participation" below.

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.

FASB Codification: The Accounting and Finance Department has subscribed to the FASB codification database through the American Accounting Association. Students can log into the database at <http://aaahq.org/ascLogin.cfm> using the following login information (available on September 1):

User ID: AAA51783 Password: 4qQA8Xy

TUTORING:

I will post all tutoring options I become aware of on Moodle.

GRADING:

Cengage Assignments (20 @ 1.25 points each)	25 points
Midterm Exams (3 @ 16 and 2/3 points each)	50 points
Final (Comprehensive)	25 points
Total	100 points

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%

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 plusses.

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

Current grades will be posted on Moodle after every exam. I will also update them at least a week before the final so everyone will know where they stand.

PREPARATION, PARTICIPATION, & PROFESSIONALISM:

Please come to class each day prepared to listen, work, and participate. Have your textbook, a method to take notes and a *real* calculator (*not the one on your phone*) with you. I encourage you to read the material before coming to class. Students who miss class tend to do very poorly on exams, so although attendance is not mandatory, I strongly encourage you to attend every class meeting (even if you are re-taking this class). 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.

While I prefer students participate during 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*). 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, participation, and professionalism grade.

HOMEWORK GRADING POLICY

For each problem on Cengage, you will have unlimited attempts to get the correct answer and received full points. The goal of this homework is to keep you engaged so you learn more and are better prepared for the tests. These homework problems will typically be due one week after we cover the material in class with approximately 20 assignments during the semester. Given you have unlimited attempts if you do not finish by the time they are due I will not accept them late. The due dates for these assignments will be posted on Moodle a week before they are due. **It is very important that you check Moodle every day for announcements and homework assignments.**

EXAMS:

Exams are closed-note and closed-book. Please bring a 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 your cell phone goes off during an exam, your exam score will be reduced by no less than 5 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. There are clocks in the classroom. 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 instructor, but may be viewed at any time during office hours.

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. Please note that the assignment or exam will be completely re-graded, which may result in an overall increase or decrease in total points.

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.

KEYS TO SUCCESS IN PRINCIPLES OF FINANCIAL ACCOUNTING

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

1. ***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.
2. ***Prepare for Class:*** Take the reading quiz and try to understand some of the basic terminology. Work through the course notes on your own, filling in the blanks along the way. 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.
3. ***Debrief after Class:*** Go through your notes, line by line, and make sure you understand each word on the page. If you are unclear about something, seek assistance and clarification. Be sure to review the practice problems as well. Some students end up memorizing numbers for specific practice problems, but are unable to translate a new set of circumstances. We will work on writing out the framework for solving problems in class. This framework involves words, not numbers, and is a more universal problem-solving tool.
4. ***Learn the Material:*** Memorization will only get you so far and will likely prove insufficient in exams in this course. Learning comes through reading, practicing problems, and it also comes through taking time to understand the answer to the question “why?” (e.g., Why is it this account and not the other? Why isn’t there a cash flow consequence? Why isn’t Net Income affected?).

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.

STUDENTS WITH SPECIAL NEEDS:

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students. If you think you may have a disability adversely affecting 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.

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.

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.).

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.

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:

Learning Goal 1: SoBA graduates will possess fundamental business knowledge.

Learning Goal 2: SoBA graduates will be able to integrate business knowledge.

Learning Goal 3: SoBA graduates will be effective communicators.

Learning Goal 4: SoBA graduates will possess problem solving skills.

Learning Goal 5: SoBA graduates will have an ethical awareness.

Learning Goal 6: SoBA graduates will be proficient users of technology.

Learning Goal 7: SoBA graduates will understand the global business environment in which they operate.

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.*"

Cengage Information – Note: (a registration code is **included** with your book or can be purchased online)



How to access your
CengageNOWv2 course

Accounting 201

Instructor(s): Keegan Witt

Start Date: 01/23/2018

What is CengageNOWv2?

CengageNOWv2 is a powerful resource for Success!

CengageNOWv2 includes a variety of tools--all combined in one easy-to-use resource designed to improve your grades. Some resources get you prepared for class and help you succeed on homework, and others show you specific areas where you can work to improve. Get Started Today!

Registration

1. Connect to <https://login.cengagebrain.com/course/E-Y84E2G6QMGTYG>
2. Follow the prompts to register your CengageNOWv2 course.

Payment

After registering for your course, you will need to pay for access using one of the options below

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to CengageNOWv2 at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: If you are unable to pay at the start of the semester you may choose to access CengageNOWv2 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought CengageNOW online, connect to <https://login.cengagebrain.com/course/E-Y84E2G6QMGTYG> to access your course.

If you have any difficulties please contact Customer Support at www.cengage.com/support.

Tentative Schedule*
ACTG 201-Autumn 2017

Week	Date	Material
1	Tue	23-Jan Chapter 1
	Thu	25-Jan Chapter 2
2	Tue	30-Jan Chapter 2
	Thu	1-Feb Chapter 3
3	Tue	6-Feb Chapter 3
	Thu	8-Feb Chapter 4
4	Tue	13-Feb Chapter 4
	Thu	15-Feb Review
5	Tue	20-Feb Exam 1
	Thu	22-Feb Chapter 5
6	Tue	27-Feb Chapter 6
	Thu	1-Mar Chapter 7
7	Tue	6-Mar Chapter 7
	Thu	8-Mar Chapter 8
8	Tue	13-Mar Chapter 8
	Thu	15-Mar Chapter 9
9	Tue	20-Mar Review
	Thu	22-Mar Exam 2
10	Tue	27-Mar Spring Break - No Class
	Thu	29-Mar Spring Break - No Class
11	Tue	3-Apr Chapter 10
	Thu	5-Apr Chapter 10
12	Tue	10-Apr Chapter 11
	Thu	12-Apr Chapter 11
13	Tue	17-Apr Chapter 12
	Thu	19-Apr Chapter 12
14	Tue	24-Apr Chapter 14
	Thu	26-Apr Review
15	Tue	1-May Exam 3
	Thu	3-May Review for final exam

Cumulative Final Exam

All Sections

Monday (5/7)	Time TBD (evening)	Location: TBD
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* This is a *tentative* outline of the material to be covered this term. I reserve the right to modify this schedule with advance notice to the students.