

Fall 9-1-2018

# ACTG 201.03: Principles of Financial Accounting

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**University of Montana**  
**Fall Semester 2018**  
**Accounting 201**  
**Principles of Financial Accounting (3 credits)**

Professor: Barbara Reider, PhD, CPA

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Phone: (administrative assistant) 406.243.6072

Class: Tuesdays and Thursdays, 11:00 to 12:20 GBB 123 CRN 72382

Office hours: Tuesdays and Thursdays 10:15 to 10:45; Tuesdays 12:30 to 1:30; and by appointment

(I recommend email—I check email regularly and will try to return all messages sent Monday-Friday within 24 hours.)

Welcome to Principles of Financial Accounting! 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.

**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 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:** In addition to preparing you for the remainder of your studies in the College of Business (COB) at the University of Montana, I hope to assist you in further developing business and leadership skills that will help you think critically and be successful in your career. To be successful in this course, you will need to work hard. But I hope that we can make learning fun and enjoyable, too.

**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 COB Code of Professional Conduct *in addition to* the UM Student Conduct Code at all times. 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. Additionally, laptops and other similar devices should not be used during class except as noted in the syllabus. Cell phones must be turned completely off during class.

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. I highly recommend going beyond any individual assignment—please practice problems from the textbook. Sometimes it helps to see things presented with different wording. The textbook website (see below) is an excellent resource. I also recommend that outside of class you find a few classmates to meet with regularly and work through practice problems. It is amazing how productive and helpful teams can be.

**Course Materials:**

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

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

**Required Access:** <https://www.cengage.com/dashboard/#/course-confirmation/E-Y84E5BB22G3AR/initial-course-confirmation> (a registration code in **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, or worksheets) with you to class each day.

**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 ACTG 201 will be included on that assessment.

## Tutoring:

## Grading:

Professionalism/attendance/participation	20 points
Homework	30 points
Reading quizzes (10 quizzes)	30 points
Exam #1	100 points
Exam #2	100 points
Exam #3	100 points
Comprehensive final exam	100 points
Events/speakers	10 points
Career readiness activity	<u>10 points</u>
Total points available	<u>500 points</u>

**GRADING SCALE:** 90 to 100% = A; 80 to 89.99% = B; 70 to 79.99% = C; 60 to 69.99% = D; Below 60% = F

**Professionalism/attendance/participation:** Professional behavior is expected at all times. I expect you to attend class and to participate professionally in class activities. Consider this class a “professional business meeting.”

- Attendance is mandatory with your name card clearly marked.
- If you are absent, it is your responsibility to obtain missed material from your peers, so establish contact with other students in the class immediately.
- Contact me every time you miss class (preferably through e-mail).

You must:

- Remain in the class for the duration of the class (no arriving late, leaving early, or taking breaks)
- Bring all materials needed for the class.
- Adhere to the phone policy. If this is an issue, please contact me immediately!
- Remove earphones/buds during class.
- Be an active listener—not talking while others are talking, including the professor.
- Refrain from using any technology not required for class at that time.
- Participate appropriately.

Starting Thursday, August 30, I will take attendance on a random basis. **An absence is an absence.** If you will miss class, please notify me in advance that you will be gone. (Wouldn't you notify your boss if you had to miss work? You would still be absent from work, but at least your workplace would know why you were gone.)

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. I strongly encourage you to read the material and work through the notes before coming to class. Students who miss class tend to do very poorly on exams, so I strongly encourage you to attend every class meeting (especially 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. This includes solutions to in-class example problems, assignments, and cases, as those materials will not be posted on Moodle.

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*) 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 professionalism grade.

**Homework:** Typically, the best way to learn accounting is to try each problem first before looking at the solution!

I will assign both online homework and problems that you submit (paper and pencil) in class. **Late homework is not accepted.**

For each problem on Cengage, you are allowed up to 3 attempts. If you get the correct answer within 3 attempts you will receive full points. After 3 unsuccessful attempts, you will have an option to check out the solution/answer. (Note: As long as you do not use up the three attempts for a problem, you can go back to the same problem later time and finish the rest of the problem. However, if you use all three attempts, you will not be able to submit the answer for the problem.)

Partial credit is awarded if possible on the final attempt. Be sure to read the directions for each problem carefully.

**Reading Quizzes:** There will be 10 reading quizzes. They will either be given in class or through Cengage. If quizzes are assigned on Cengage, you will need to complete them by **10:30am on the due dates**. These quizzes are intended to get you thinking about the material. The quizzes cover material for the upcoming class. Generally, each reading quiz will cover material for either one or two chapters. You may attempt each question on the quiz once. **NOTE: Late and make-up reading quizzes are not available for any reason.** This includes students who register late for the course.

**Exams:** Exams are closed-note and closed-book. You may use 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. 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 professor, but may be viewed at any time during office hours.

**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. 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.

**Events/Speakers:** To encourage you to attend and participate in activities offered by the College of Business, you will receive credit for this course. You will receive five points of credit for attending and participating in each of two (for a total of 10 points) events, speakers, student organization meetings, etc., associated with the COB. Prepare a short summary of the event (100 words for each event) and use professional written communication skills. If you have questions about what events are appropriate, ask me. Expect to spend between 60-90 minutes at each event. These assignments are due by Thursday, November 15.

**Career Readiness Activity:** You will explore career options and develop your skills in job searching. This assignment is due by Thursday, December 6. You must demonstrate professional written communication skills.

**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.

**Keys to Success in Principles of Financial Accounting:** To be successful in this class, keep in mind the following tips:

1. **Attend Class:** Students who 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 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, 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 UM 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](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.

**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 COB 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 COB 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>

**Mission Statement and Assurance of Learning:** The University of Montana's COB 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 COB has adopted the following learning goals for our undergraduate students:

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

**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:**

Dates and policies per the UM catalog:

- September 17 – last day to drop course in CyberBear with no approvals required
- October 29 – last day to drop course with instructor and advisor signatures
- After October 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.*"

## THIS SYLLABUS AND SCHEDULE ARE SUBJECT TO CHANGE

<b>Date</b>	<b>Class</b>	<b>Homework/Class preparation/Assignments</b>
Tuesday, August 28	Chapter 1	
Thursday, August 30	Chapters 1 and 2	
Tuesday, September 4	Chapter 2	
Thursday, September 6	Chapter 2	
Tuesday, September 11	Chapter 3	
Thursday, September 13	Chapter 3	
Tuesday, September 18	Chapter 4	
Thursday, September 20	Chapter 4	
Tuesday, September 25	Review for Exam #1	
Thursday, September 27	Exam #1 on Chapters 1-4	
Tuesday, October 2	Chapter 5	
Thursday, October 4	Chapter 6	
Tuesday, October 9	Chapters 6 and 7	
Thursday, October 11	Chapter 7	
Tuesday, October 16	Chapter 8	
Thursday, October 18	Chapter 8	
Tuesday, October 23	Review for Exam #2	
Thursday, October 25	Exam #2 on Chapters 5-8	
Tuesday, October 30	Chapter 9	
Thursday, November 1	Chapter 9	
Tuesday, November 6	No class—Election Day	
Thursday, November 8	Chapter 10	
Tuesday, November 13	Chapters 10 and 11	
Thursday, November 15	Chapter 11	COB event summaries are due (2 of them)
Tuesday, November 20	Work on career development project	
Thursday, November 22	No class—Thanksgiving Holiday	
Tuesday, November 27	Chapter 12	
Thursday, November 29	Chapter 14 and review for Exam #3	
Tuesday, December 4	Exam #3 on Chapters 9, 10, 11, 12, and 14	
Thursday, December 6	Review for final exam	Career Readiness Assignment is Due

**Comprehensive Final Exam:**  
Monday, December 10, from 5:30 to 7:30 pm. Location to be determined