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## ACTG 201.04: Principles of Financial Accounting

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**PRINCIPLES OF FINANCIAL ACCOUNTING**  
**ACTG 201 (3 credits)**  
**UNIVERSITY OF MONTANA, SCHOOL OF BUSINESS ADMINISTRATION**  
**FALL SEMESTER 2014**

**Instructor:** Joshua Herbold, PhD, CPA    **Telephone:** 406.243.2724  
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**Class Meeting Time:** T R 8.10-9.30am (Section 04), T R 9.40-11.00am (Section 05), GBB 123

**Office Hours:** Tuesday & Thursday 12.40-2.00pm, and by appointment

**Course website:** <http://edugen.wileyplus.com/edugen/class/cls411614/>

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**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.

**Prerequisites:** All students enrolled in Financial Accounting should have successfully completed (with at least a "C" grade), or be concurrently enrolled in, M 115 or M 162 at the University of Montana or its equivalent. It is also assumed that you are able to communicate effectively in English at the college level. **All prerequisites will be enforced.** Students who have not met the prerequisites for this course will not receive credit for any course work completed, and will receive a failing grade for the course. Keep in mind that you must earn a "C" or better in ACTG 201 to enroll in ACTG 202.

**Texts:** The main text for this course is Financial Accounting: Tools for Business Decision Making, 7<sup>th</sup> edition (copyright 2013), by Paul Kimmel, Jerry Weygandt, and Donald Kieso. The WileyPlus online supplement will be used extensively for readings, homework, and other course activities. The bookstore has the appropriate "All Access Pack" that includes all of the textbook and homework materials necessary for this course.

**Preparation:** Financial Accounting is a rigorous course that demands a significant amount of study time outside of class. Initially you should plan on spending **at least six to nine hours per week** reading and studying the text and completing homework problems. This time may need to be increased if you are having difficulty. Note that the concepts build throughout the course and it is important to gain a good foundation early in the semester. Regular attendance and class participation, though not a formal part of your grade, are very important elements of success. Successful performance is heavily dependent on your preparation for each class day; therefore, late homework assignments will not be accepted (no exceptions). Online homework assignments must be completed electronically and submitted on the course website.

**Grades:** Your final grade will be determined by your performance on class assignments and examinations, which will be weighted as follows:

Graded homework/quizzes/activities	25 percent
First midterm examination	20
Second midterm examination	20
Third midterm examination	20
Comprehensive final examination	<u>15</u>
Total	100 percent

The tentative/approximate grading scale is as follows:

A	90% to 100%
B	80% to 89.9%
C	70% to 79.9%
D	60% to 69.9%
F	Below 60%

The instructor reserves the right to alter the grading scale over the course of the semester. University policies regarding plus and minus grading will be followed. Course grades are non-negotiable, and “extra credit” is not offered. This course is only offered for a traditional letter grade; credit/no-credit grading is not an option.

**Exams:** Four exams (three mid-terms and a comprehensive final) will be administered during the class periods shown on the tentative course schedule. **You must be present for exams as scheduled**, and you may not leave the exam room during an exam. Only approved calculators will be allowed during exams (see “fine print” below); the use of other electronic devices (PDAs, cellular phones, non-approved calculators, etc.) is strictly prohibited. You must take exams with your section unless you receive prior approval for a section change from the instructor. Except in extremely rare circumstances, **make-up exams will not be offered**. Missed mid-term exams generally result in a score of zero for the missed exam; in cases of extreme emergency, the professor may (at his discretion) assign a score other than zero. A missed final examination will result in a score of zero for the final.

**Course web site:** The website for this course is: <http://edugen.wileyplus.com/edugen/class/cls411614/>. This website will be utilized extensively throughout the course for submission of online homework assignments. Access to the WileyPlus website is required for this course, and is included in the “All Access Pack” available at the bookstore. Note that the publisher’s website (<http://bcs.wiley.com/he-bcs/Books?action=index&bcsId=7509&itemId=1118162285>) also contains numerous free supplements to help you with this course. In addition, you are responsible for checking your email often. Most announcements related to this course will be made via email.

**Early Alert program:** As a foundational course in the business school, we will be participating in the University’s Early Alert program. The Early Alert program is an unofficial mid-semester evaluation, designed to identify students whose performance in the early part of the semester may be lower than that necessary for successful completion of the course.

**Attendance:** Formal attendance will not be kept in this class. However, in-class quizzes and other activities will be held during many class sessions. Keep in mind that points will be awarded for in-class activities. These points cannot be earned at a later time. If you are not in class for the activity, you will not earn points for that class session.

## The “fine print”

### Academic integrity

Integrity and honesty are hallmarks of the accounting profession. 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](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.

### Calculator policy

The faculty of the Department of Accounting and Finance has approved the **Texas Instruments BA II+** calculator for use in all accounting and finance courses. This is the **only** calculator that will be allowed during exams.

### Classroom conduct

Professionalism and common courtesy are expected and students who are disruptive may be asked to leave. If you have questions as to proper classroom behavior, please ask the instructor.

### Disability accommodations

If you have a documented disability for which you are requesting accommodations please see the instructor during the first week of class. Students with disabilities may request reasonable modifications by contacting the instructor. 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. The instructor will work with you and Disability Services to provide an appropriate modification.

### Drop date

Drop slips **WILL NOT** be signed after **27 October 2014** (the last day to drop/add courses without a petition, per the official Fall 2014 Academic Calendar).

### Email

According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their GrizMail accounts ([netid@grizmail.umt.edu](mailto:netid@grizmail.umt.edu) or [fname.lname@umontana.edu](mailto:fname.lname@umontana.edu)). 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.

### Grievance policy

Although conflicts between students and professors are rare, they do occasionally occur. Please be aware that the standard operating procedure for dealing with such conflicts within the School of Business Administration is as follows:

1. Try to resolve the conflict with the instructor.
2. If you feel that the conflict cannot be resolved between yourself and the instructor, contact the department head.
3. If, after speaking with the department head and the instructor, you still feel that the conflict has not been resolved, contact the dean of the School of Business Administration.

### Incomplete policy

University policies regarding incompletes will be followed. In particular, the policy on incompletes is as follows:

*The incomplete is not an option to be exercised at the discretion of students. 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. *They have been in attendance and doing passing work up to three weeks before the end of the semester, and*
2. *For reasons beyond their control and which are acceptable to the instructor, they have been unable to complete the requirements of the course on time. Negligence and indifference are not acceptable reasons.*

### Credit/No Credit policy

All ACCT and FIN courses are listed in the course catalog as “T” courses, which means they may be taken only for a traditional letter grade. CR/NCR grading is not an option for any of these courses.

### University of Montana, School of Business Administration mission statement and assessment 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.

### Major Field Test

All business majors must take and pass the Major Field Test (a national test of business knowledge) before graduating. Material from this course will be included on that exam.

ACTG 201 -- Herbold (Sections 04 & 05)  
*Tentative\* Course Schedule--Updated 28 August*

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<u>Date</u>	<u>Main topic</u>	<u>Read</u>	<u>Pre-class preparation</u>
26-Aug	Syllabus, What is accounting?	Syllabus	
28-Aug	Financial statements and businesses	Chapter 1	Register online, homework, prep for quiz
2-Sep	Financial statements	Chapter 2	Homework, prep for quiz
4-Sep	Financial statements		Homework
9-Sep	Accounting information system	Chapter 3	Homework, prep for quiz
11-Sep	Accounting information system		Homework
16-Sep	Accrual accounting concepts	Chapter 4	Homework, prep for quiz
18-Sep	Accrual accounting concepts		Homework
23-Sep	<b>Mid-term exam 1</b>		<b>STUDY!</b>
25-Sep	Multiple-step income statement	Chapter 5	Homework, prep for quiz
30-Sep	Inventory	Chapter 6	Homework, prep for quiz
2-Oct	Inventory		Homework
7-Oct	Internal control and cash	Chapter 7	Homework, prep for quiz
9-Oct	Internal control and cash		Homework
14-Oct	Receivables	Chapter 8	Homework, prep for quiz
16-Oct	Receivables		Homework
21-Oct	<b>Mid-term exam 2</b>		<b>STUDY!</b>
23-Oct	Long-lived assets	Chapter 9	Homework, prep for quiz
28-Oct	Long-lived assets		Homework
30-Oct	Time value of money	Appendix D	Homework, prep for quiz
4-Nov	<i>No class -- Election Day</i>		
6-Nov	Liabilities	Chapter 10	Homework, prep for quiz
11-Nov	<i>No class -- Veterans Day</i>		
13-Nov	Liabilities (Bonds!)		Homework
18-Nov	Stockholders' equity	Chapter 11	Homework, prep for quiz
20-Nov	Stockholders' equity		Homework
25-Nov	<b>Mid-term exam 3</b>		<b>STUDY!</b>
27-Nov	<i>No class -- Thanksgiving Vacation</i>		
2-Dec	Financial analysis	Chapter 13	Prep for quiz
4-Dec	Financial analysis	Chapter 13	Work on project
<b>8-Dec</b>	<b>Final Exam</b>	<b>5.30-7.30 pm, GBB 106</b>	

\* You should study the readings **before** the class days indicated. You should make a diligent attempt to understand all the concepts and issues in the assigned readings. Any changes to the course schedule will be announced in class and major changes will be posted on the course website. You are responsible for learning of these changes.