

2015

ACCT 200-91 Introductory Financial Accounting

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Introductory Financial Accounting: ACCT 200-91 (5/18 – 6/26/15)

Summer—2015

Joyce S. Allen

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Class Location: G29 Smith Hall, TR 6:00-9:15 pm)

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Office Hours: Tuesday and Thursday: 4:00 – 5:30
And by appointment

Required Text:

Financial Accounting, 8th edition by Robert Libby, Patricia Libby and Daniel Short

Course Prerequisite:

None

Williams College of Business Mission Statement:

“We educate students of business, enabling them to improve organizations and society consistent with the Jesuit tradition.” Accordingly, an understanding of the topics covered in this course provides a basic foundation that students can build upon, in order to use accounting effectively and ethically within organizations and society.

Williams College of Business Learning Goals:

Critical Thinking

Learning Goal: WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.

Corresponding Objective: WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.

Course Goals: Accounting 200 students will be able to recognize the appropriate accounting for the various transactions, summarize the information in journal and financial statement formats and evaluate the reasonableness of their answers in accordance with generally accepted accounting principles.

Effective Written and Oral Communication

Learning Goal: WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.

Corresponding Objective: WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

Course Goals: Accounting 200 students will prepare written communication in response to an assignment which will have an evaluation component based upon proper presentation, organization, clarity and grammar.

Understanding and Application of Knowledge Across Business Disciplines

Learning Goal: WCB graduates will be able to evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of their chosen discipline.

Corresponding Objective: WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business.

Course Goals: Accounting 200 students will demonstrate a proficiency in the understanding of introductory accounting principles, the proper recording of transactions and events, as well as the preparation of basic financial statements.

Course Objectives:

1. Accountancy is an information development and communication discipline that facilitates economic decision-making. This course focuses on the collection, analysis, reporting and interpretation of financial accounting data.
2. Course content is based upon the following topic areas:
 - a. The Accounting Model, Transaction Analysis, Adjustment Process and Income Measurement
 - b. Financial Statement Presentation and Disclosure
 - c. Accounting Principles related to Measuring and Reporting Assets: Cash, Accounts Receivable, Inventory, Property, Plant and Equipment and Intangibles
 - d. Accounting Principles related to Measuring and Reporting Liabilities: Accounts and Notes Payable
 - e. Accounting Principles related to Measuring and Reporting Stockholders' Equity: Common Stock, Preferred Stock, Retained Earnings and Dividends
3. Students who take this course will be expected to:
 - a. Understand fundamental accounting principles and terminology
 - b. Analyze and interpret financial statement data

Attendance:

1. It is expected that all students will attend each class session.
2. In the rare circumstance in which a student finds it unavoidable and must miss a class, he/she should make arrangements to obtain lecture notes and assignment solutions from another member of the class.
3. Reasonable attendance is a condition for the granting of academic credit.

Class Participation:

1. It is expected that each student will come to class well prepared and ready to participate in class discussion.
2. Students are encouraged to seek assistance from the professor and individual tutoring (Learning Assistance Center) as available.

Tests:

Tests will consist of multiple-choice, matching, short problems and short answer questions based on the material covered since the previous test. If a topic is covered in class, it is eligible to be included on the test. Make-up tests are given only to students who notify me prior to the examination period that they are unable to take the test. Acceptable absence is limited to documented illness, family problems, emergency work situations, and travel for university-sponsored events.

Calculator Policy

NO programmable calculators (e.g. TI-83) can be used for any quiz or exam.

Occasional Quizzes:

There will be a short quiz at the end of selected class sessions covering materials from the previous class meeting(s). The format will include multiple choice and short answer questions. The time frame will be 10 – 15 minutes depending on the nature of the quiz. There are **no** make-ups for quizzes.

Homework Assignments:

Homework assignments and their due dates will be announced at various times during the course. Handwritten assignments will not be accepted.

The lowest quiz or homework grade (miss) will be dropped.

Grading Scale:

A	375 – 400 points	C+	310 – 319 points
A-	360 – 374 points	C	290 – 309 points
B+	350 – 359 points	C-	280 – 289 points
B	330 – 349 points	D	240 – 279 points
B-	320 – 329 points	F	under 240 points

Determination of Grade:

	<u>Points</u>	<u>Percent</u>
Test #1 (Thursday, May 28)	100	25%
Test #2 (Thursday, June 11)	120	30%
Test #3 (Thursday, June 25)	140	35%
Quizzes/Homework	40	10%

Topical Coverage

- Chapter 1: Financial Statements and Business Decisions
- Chapter 2: Investing and Financing Decisions and the Balance Sheet
- Chapter 3: Operating Decisions and the Income Statement
- Chapter 4: Adjustments, Financial Statements, and the Quality of Earnings
- Chapter 5: Communicating and Interpreting Accounting Information
- Chapter 6: Reporting and Interpreting Sales Revenue, Receivables and Cash
- Chapter 7: Reporting and Interpreting Cost of Goods Sold and Inventory
- Chapter 8: Reporting and Interpreting Property, Plant & Equipment, Natural Resources and Intangibles
- Chapter 9: Reporting and Interpreting Liabilities
- Chapter 11: Reporting and Interpreting Owners' Equity