2012

ACCT 200-10 Introductory Financial Accounting

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Introductory Financial Accounting: ACCT 200-10

Spring Semester—2012
Joyce S. Allen
Office: 233 Smith Hall
Class Location: 249 Smith Hall
Class Time: Tuesday/Thursday 2:30-3:45 pm

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e-mail: allen@xavier.edu

Office Hours: Tuesday: 12:00 – 2:15 and 4:00 – 5:30
Thursday: 12:00 – 2:15
By appointment

Required Text:

Financial Accounting, 7th edition by Robert Libby, Patricia Libby and Daniel Short

Course Prerequisite:

Sophomore status or advisor approval

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.

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, the graduate assistant (Accounting Lab) and individual tutoring (Learning Assistance Center).

**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.

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

Grading Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points</th>
<th>Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>A</td>
<td>375 – 400</td>
<td>C+</td>
<td>310 – 319</td>
</tr>
<tr>
<td>A-</td>
<td>360 – 374</td>
<td>C</td>
<td>290 – 309</td>
</tr>
<tr>
<td>B+</td>
<td>350 – 359</td>
<td>C-</td>
<td>280 – 289</td>
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<tr>
<td>B</td>
<td>330 – 349</td>
<td>D</td>
<td>240 – 279</td>
</tr>
<tr>
<td>B-</td>
<td>320 – 329</td>
<td>F</td>
<td>under 240</td>
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</tbody>
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Determination of Grade:

| Test #1 (Tuesday, February 14) | 100 | 25% |
| Test #2 (Tuesday, March 27) | 120 | 30% |
| Test #3 (Tuesday, May 1; 1:00 – 2:50) | 120 | 30% |
| Quizzes/Homework | 60 | 15% |

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