

2015

ACCT 500-94 Foundations of Financial Accounting

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MISSION OF THE WILLIAMS COLLEGE OF BUSINESS

We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Summary and Contact Information

INSTRUCTOR: David R. Ashley, MBA
CLASS SCHEDULE: T R 6:00 – 9:15 PM; WCB – Smith Hall Room 349 (7/6 – 7/30/15)
CAMPUS OFFICE: Room 105, Smith Hall¹
MAIL LOCATION: Executive-in-Residence Suite (102 Smith Hall)
OFFICE PHONE: -
FAX NUMBER: -
CELL PHONE: 904-631-9032
EMAIL ADDRESS: ashleyd2@xavier.edu
OFFICE HOURS: By appointment

Please feel free to contact me for any reason. It is my job to be available, and I enjoy helping.

As I am visiting from Ponte Vedra Beach, FL, please note that I do not have a permanent office. You may reach me by cell phone or email. I'll then arrange to meet with you in the above-referenced temporary office or in a conference room, if needed. I'm here for your benefit! Otherwise, I generally respond to emails on the day received.

REQUIRED TEXTS AND DEVICE POLICY

- 1. Financial Accounting; Spiceland, Thomas, Herrmann; 3RD Edition; McGraw -Hill/Irwin, ISBN: 978-0-07-802554-9.**
- 2. Other readings as assigned and distributed during the semester.**
- 3. Department of Accountancy policy on the use of calculators: During examinations, no programmable calculators of any type, or calculators in mobile phones or other electronic devices, may be used.**

ONLINE CONTENT AND EMAIL

I use email to communicate with the class. I check my email regularly during the weekday.

COURSE PREREQUISITE

Graduate student; Williams College of Business.

¹ Adjunct Faculty Room (105 Smith Hall) is in the Executive-in-Residence Suite (102 Smith Hall) on the first floor of the Smith Hall building, just past the oval Fifth Third Trading Center.



LEARNING GOALS OF THE WILLIAMS COLLEGE OF BUSINESS

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.

Course content is based upon the following topic areas:

1. The Accounting Model, Transaction Analysis, Adjustment Process and Income Measurement.
2. Financial Statement Presentation and Disclosure.
3. Accounting Principles related to Measuring and Reporting Assets: Cash, Accounts Receivable, Inventory, Property, Plant and Equipment and Intangibles.
4. Accounting Principles related to Measuring and Reporting Liabilities: Accounts and Notes Payable.
5. Accounting Principles related to Measuring and Reporting Stockholders' Equity: Common Stock, Preferred Stock, Retained Earnings and Dividends.

Students who take this course will be expected to:

- Understand fundamental accounting principles and terminology.
- Analyze and interpret financial statement data.

CLASS PREPARATION

Due to the compressed nature of the course, I will expect students to do a significant amount of class preparation. I will expect that you have read the textbook and attempted any assigned homework problems before the class period. I will focus class time on explaining and applying the material, answering your questions, working problems with you, and discussing implications of the material.

Regular and prompt attendance and participation are expected from all students. I will call on students to answer questions during class. You are not expected to always have the right answer – wrong answers can be instructive and helpful. You are expected to discuss the question and your approach to an answer. Students are also encouraged to seek assistance from the instructor throughout the semester.

Success in this course will require significant preparation outside of class. This is the nature of accounting education: practicing exercises and problems is essential. Also, understanding the early material is crucial to understanding the later material. Students who fall behind early will likely have difficulty catching up.



CLASSROOM CONDUCT

Class starts promptly at the beginning of the assigned time. Please do not arrive late unnecessarily. Laptop usage is welcomed and encouraged. Otherwise, please utilize common sense when it comes to electronic devices while in the classroom. Failure to do so is inconsistent with the purposes of the class sessions and common courtesy.

GRADING

Course letter grades are assigned according to the following scale:

90	-100%	= A	- /A (Exceptional)
80	-89%	= B	(Good)
70	-79%	= C	(Satisfactory)
60	-69%	= D	(Minimum passing)
Below 60%		= F	(Failure to pass the course)

The grade of "I" (Incomplete) is not assigned. All grading criteria will be completed during the semester. Note that the University considers an "A" to represent "exceptional" work. I will give an "A" to all students who earn enough points during the course. However, earning an "A" in this course will require understanding the material deeply, and being able to apply it to situations beyond the basic examples provided in the course.

I have the sole right to assign grades at the end of the term. Factors that will affect grading include performance factors such as professionalism (attendance, punctuality, communication), class participation, and other indicators of executive behavior.

Grading is based on the following assignments:

Item	Quantity	Point Value	Point Total
Midterm exam	1	100	100
Quizzes	0	10	0
Final exam	1	100	100
Performance Factors	1	50	50
Total			250

To ensure fairness, everyone must sit for the final exam at the same time. Those absent will receive a score of zero. Circumstances *may* justify an exception if the instructor is notified in writing in advance and if the reason is considered to be appropriate.

Homework problems are very strongly suggested (not required) and will be the basis for class discussions. I will generally use longer problems as the basis for class discussions.



Exams: my practice is to write “difficult but fair” exams to distinguish among better and worse performance. It is possible that students will not finish the final exam in the time allowed. I will curve the average grade on the exams up to a 75% if necessary. I curve by adding an equal number of points to all exams. Exams are not intended to be a measure of your effort, but rather your performance. The final exam is comprehensive and will cover important material from throughout the semester. The final exam is on July 31st, during the regular class meeting time.

ACADEMIC HONESTY

Academic life requires a trust based upon integrity of the written and spoken word. Violations of certain standards of ethical behavior will not be tolerated at Xavier University. These include all forms of cheating, plagiarism, and unauthorized assistance on assignments and tests. All assignments in this class, unless otherwise specified, are to be done individually. Anyone who *receives or gives* unauthorized assistance on any assignment will be guilty of violating this policy. The penalty for violations of the academic honesty policy is an "F" in the course. Further, in accord with the University's policy, I will report all instances of academic honesty violations to the Dean of the Williams College of Business.

LEARNING DISABILITIES

Pursuant to Section 504 of the Vocational Rehabilitation Act of 1973 and the Americans with Disabilities Act, academic adjustments that are reasonable and appropriate accommodations will be made for those students with learning disabilities. For student to receive valid and warranted accommodation, he must register with the Xavier University Learning Assistance Center at the beginning of the semester. After the student has received counseling and evaluation, the director of the LAC will generate documentation identifying appropriate accommodation. This confidential documentation will then be discussed and signed by the instructor and the student.

Please note that the instructor is not able to evaluate learning disabilities or determine appropriate accommodations; nor is he able to evaluate medical or other pertinent documents. The staff members of the Xavier University Learning Assistance Center can only perform these tasks.

WITHDRAWALS AND CHANGES IN ENROLLMENT STATUS

The University in its Catalogs, Programs, and Schedule of Classes publishes academic calendar dates and academic regulations.



COURSE SCHEDULE

The Instructional Syllabus is tentative and subject to change by class announcement, either in class or by email. The material listed in the syllabus will be covered as time permits. The textbook should be brought to each class session.

DATE	CH	TOPIC (S)	HOMEWORK	KEY ACTIVITIES
July 7	1, 2, 3	<p style="text-align: center;">OVERVIEW</p> <ul style="list-style-type: none"> • Defining Accounting • Managerial V. Financial Accounting • Importance Of Ethics In Business • Navigating Success - - - Leadership Skills • Strategic Planning & Accounting <p>A FRAMEWORK FOR FINANCIAL ACCOUNTING</p> <ul style="list-style-type: none"> • Accounting As A Measurement/Communication Process. • Financial Accounting Information. • Careers In Accounting. <p>THE ACCOUNTING CYCLE, DURING THE PERIOD</p> <ul style="list-style-type: none"> • Measuring Business Activities. • Debits And Credits. <p>THE ACCOUNTING CYCLE, END OF THE PERIOD</p> <ul style="list-style-type: none"> • Accrual Basis Accounting. • The Measurement Process. • The Reporting Process: Financial Statements. • The Closing Process. 	TBD	
July 9	4, 5	<p>THE ACCOUNTING CYCLE - Review</p> <p>CASH AND INTERNAL CONTROLS</p> <ul style="list-style-type: none"> • Internal Controls. • Cash. • Cash Analysis. <p>RECIEVABLES AND SALES</p> <ul style="list-style-type: none"> • Recognizing Accounts Receivable. • Valuing Accounts Receivable. • Notes Receivable. • Receivables Analysis. 	TBD	



Xavier University
Williams College of Business, Department of Accountancy
Foundations of Financial Accounting 500-94
Instructional Syllabus

July 14	6, 7	INVENTORY AND COST OF GOODS SOLD <ul style="list-style-type: none"> • Understanding Inventory And Cost Of Goods Sold. • Recording Inventory Transactions. • Lower-Of-Cost-Or-Market Method. • Inventory Analysis. LONG-TERM ASSETS <ul style="list-style-type: none"> • Acquisitions. • Cost Allocation. • Asset Disposition: Sale, Retirement, Or Exchange. • Asset Analysis. 	TBD	
July 16		Review		Mid-Term Exam
July 21	8, 9	CURRENT LIABILITIES <ul style="list-style-type: none"> • Current Liabilities. • Contingencies. • Liquidity Analysis. LONG-TERM LIABILITIES <ul style="list-style-type: none"> • Overview Of Long-Term Debt. • Pricing A Bond. • Recording Bonds Payable. • Other Long-Term Liabilities. • Debt Analysis. 	TBD	
July 23	10, 11	STOCKHOLDERS' EQUITY <ul style="list-style-type: none"> • Invested Capital. • Earned Capital. • Reporting Stockholders' Equity. • Equity Analysis. STATEMENT OF CASH FLOWS <ul style="list-style-type: none"> • Formatting The Statement Of Cash Flows. • Preparing The Statement Of Cash Flows. • Cash Flow Analysis. 	TBD	
Jul 28	12	FINANCIAL STATEMENT ANALYSIS <ul style="list-style-type: none"> • Comparison Of Financial Accounting Information. • Using Ratios To Assess Risk And Profitability. • Earnings Persistence And Earnings Quality. 	TBD	
Jul 30	-	Review		Final Exam