

2015

ACCT 500-01A Foundations of Financial Accounting

William Cloppert
cloppertw@xavier.edu

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INSTRUCTIONAL SYLLABUS- Fall 2015
Department of Accountancy
Foundations of Financial Accounting
ACCT 500-01A

Instructor: William J. Cloppert, CPA, MBA
Office Location: 243 Smith Hall
Contact Information: Phone (513) 745-3236; E-mail cloppertw@xavier.edu; FAX: 745-4383

Class Time/Location: Wednesday- 6:00- 9:05pm – Alter 001

Office Hours: Monday- Saturday – by appointment as my
schedule is flexible. Also before or after class

The Mission of the Williams College of Business (WCB) is:

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

Catalog Description: A foundation course that focuses on the basic concepts, standards and principles of financial accounting.

REQUIRED TEXT: Financial Accounting, 3rd Edition McGraw-Hill Irwin by Spiceland, Thomas, and Herrmann

COURSE OBJECTIVE AND LEARNING GOALS:

ACCT 500-01A's objective and goal is to develop a foundation for the understanding and appreciation of financial accounting and its use in business today as well as using this information in making business decisions.

The course is a fast-paced course for students in the MBA Program which assumes the student possesses some practical work experience and is a highly motivated self-starter.

Specific learning objectives are provided at the beginning of each chapter. Students who successfully complete this course will be able to read and understand financial accounting reports and understand the principles that were applied in preparing the financial statements as well as the accounting cycles that occur within organizations. Additionally they will be familiar with the transactions that occur from a financial standpoint and how they impact the preparation of the financial statements. The student will also have a basic understanding of how to analyze information that is provided in the financial statements. These objectives are accomplished through homework assignments, tests, an exam, a project and class discussions.

The above course objective primarily supports the Williams College of Business MBA Strategic Thinking and Leadership Goal and the Critical Thinking Goal and the following corresponding objectives:

MBA students will demonstrate the appropriate knowledge of accounting, finance, management, marketing and strategic integration.

MBA students will evaluate organizations and recommend optimal strategies and actions demonstrating their ability to understand context, frame problems and use appropriate analytical and quantitative techniques.

The following learning goals of the WCB will be addressed in this course, and students will meet the corresponding objectives:

Critical Thinking

Evaluate organizations, understand the accounting context and frame problems, and use appropriate analytical and quantitative techniques to recommend optimal actions

Ethics and Social Responsibility

Recognize ethical issues and demonstrate the skills necessary to analyze accounting information and make informed, ethical decisions in complex, conflicting, or ambiguous situations

Effective Written and Oral Communications

Demonstrate the ability to clearly summarize accounting issues and support decisions in writing

Demonstrate effective interpersonal communication skills in a team setting

Global Perspective and Cultural Diversity

Evaluate and incorporate global accounting issues into decision-making

CANVAS

Course-related material and information such as course syllabus, schedule, power points, homework assignments and solutions, grades, etc. will be posted on Canvas. I will generally use “Announcements” on Canvas to communicate with the class. Therefore it is important to check it frequently throughout the course **and is the responsibility of the student to review.**

GRADES: Grades are based on a percentage basis as follows:

90-100% - A

80-89% - B

70-79% - C

Below 70% - F

Weighting of Grades:

	120 points
Tests 2	60 points
Financial Statement Project	<u>100 points</u>
Final Exam	<u>280 points</u>
<u>TOTAL</u>	

All grading and assessment of final grades will be done by the Instructor. Scores will be posted as exams, etc. are graded in Canvas.

Preparation for class and format of class:

Classes will include a combination of lecture, case analyses, discussion, and practice problems that will be worked by the instructor and students. Therefore it is very important to read the assigned material before it is covered in class. For case assignments, students should be prepared with drafted responses for each of the case concept questions. This will provide the student with the opportunity to understand the situations and be prepared to participate in the class discussion. Questions and discussions are encouraged at any time during or after class. Textbooks and calculators should be brought to all class meetings.

After class, those students desiring to master the material should study the chapter (s) and address the discussion questions at the end of the chapters. This material may be discussed and/or reviewed in class, but will not always be covered in detail. It is important to complete the exercises at the end of each chapter, as these typically provide the basis for much class discussion. End-of-chapter problems and/or corporate analysis are also suggested.

Class Attendance:

Class attendance and advanced preparation are extremely important to enhance both class participation and the understanding of the concepts of this course. I understand that most, if not all of you, have jobs besides being a student. Therefore I do understand that emergencies at work may come up throughout the semester that makes attendance impossible. I ask you to let me know ahead of time so I do not delay class waiting for a student who will not be able to make it to class or will be late. If you do miss class, you are responsible for any material covered, amendments to the syllabus, or announcements made in class whether present or not. If you miss an exam or fail to turn in an assignment without a valid, documented excuse, you will receive a zero grade. Unexcused absences can impact your grade at the sole discretion of the instructor.

Please keep classroom disturbances to a minimum. I will arrive on time for class and I expect you to do the same. I reserve the right to adjust your grade as I see fit for repeated tardiness, other classroom disturbances or absences from class. Obviously, I will make exceptions for emergency situations; just apprise me of the situation before class begins if possible, or let me know at break or after class.

Homework, Cases & In-Class Assignments, Exams & Projects

Homework:

Homework will generally not be collected for course credit; however as mentioned above, preparation for class will require students to participate actively in discussions. This will require review and/or preparation of end-of-chapter exercises and/or problems assigned as a supplement to classroom discussions. This preparation is important to enhance your comprehension of the subject matter as needed for test and exam preparation, as well as your participation in class discussions.

Cases & In-Class Assignments:

Certain case study questions and in-class activities will be assigned for course credit. Case assignments and in-class activities may be completed individually or with a partner. If a case assignment is turned in late, without prior approval, a grade adjustment will be made.

Tests and Exam:

Two tests and one final exam will be given on the dates listed in the course schedule. One hour will be allocated for the two tests. At least 2 hours will be allotted for the exam. The tests and exam will include multiple choice questions, computational problems, and short essays. For tests and the exam, a basic financial calculator may be used. Mobile phones, programmable calculators, or other hand held devices may NOT be used. Make-up exams will be offered in case of emergency and prior approval by the instructor.

Financial Statement Project:

The financial statement project will be due on the second last class of the course. This assignment is an individual project and should **NOT** be completed in conjunction with others. The assignment will be given to you at least three weeks before the assignment is due. The assignment will encompass many of the objectives, concepts, calculations and theories covered throughout the course.

UNIVERSITY POLICY ON ACADEMIC HONESTY:

All of the above grade determinants are to be considered as individual assignments, unless specifically identified by the instructor as a group project. **Integrity is essential. Any evidence of academic dishonesty on case studies, exams, projects or assignments will result in an "F" in the course, not just on the item involved.** Please do not share with others assignments that are submitted for grading, as I do not make a distinction between copier and copyee!!

The university policy on academic honesty, as discussed in the Xavier on-line Catalog (http://catalog.xavier.acalog.com/content.php?catoid=6&navoid=216#Academic_Honesty) will be followed in this course.

LEARNING DISABILITIES

It is my goal that this class be an accessible and welcoming experience for all students. If you are a student with a disability who may have trouble participating or effectively demonstrating learning in this course, contact me to arrange an appointment to share your Accommodation Letters from Disability Services and to discuss your needs. Disability related information is confidential. If you have not contacted Disability Services (located in the Learning Assistance Center) to arrange accommodations, I encourage you to do so by contacting Cassandra Jones, by phone 513-745-3280, in person on the Fifth Floor of the Conaton Learning Commons, Room 514 or via e-mail at jonesc20@xavier.edu as soon as possible as accommodations are not retroactive.

Miscellaneous Items:

Students must have an e-mail address and internet access for this course. Copies of course syllabus, schedules, homework solutions, grades and other resources are posted to the Canvas site for this course. Other materials may also be included there occasionally during the semester.

Important Notice Regarding Syllabus & Syllabus Changes:

All dates and assignments in this syllabus are subject to change at the sole discretion of the instructor. Verbal notification during any regularly scheduled class period will be considered sufficient notification to effect such change under this syllabus.

Tentative Course Schedule – ACCT 500-01A

Foundations of Financial Accounting

Financial Accounting

Date	Reading Assignments (A)	Topics	HW
Assignments			
8/26	Chapters 1-2	Course Orientation, introductions, overview of financial statements, financial info & begin the accounting cycle	E1-2, BE1-8, BE1-9; BE2-1, BE2-10, BE2-12
9/2	Chapters 3-4	Complete the accounting cycle & discuss internal controls; cash & cash flow	BE3-4, BE3-15, BE3-18, BE3-20; BE4-2, E4-11, E4-14,
9/9	Chapters 5-6	Accounts receivable and sales cycle; inventory, cost of sales & accounts payable Test on Chapters 1-4	BE5-2, E5-3, E5-10 E5-12, P5-9B
9/16	Chapters 6-7	Complete inventory & Long term assets Review of test	BE6-1, BE6-5, E6-9 E6-15; BE7-1, BE7-5 E7-8, E7-17, E7-19
9/23	Chapters 8-9	Current liabilities and use of financial statements for credit decisions Test on Chapters 5-7	BE 8-1&8-2, E8-1, E8-9, E8-16,
9/30	Chapters 9-10	Completion of long term liabilities & Shareholders equity Review of test	BE9-6, BE9-15, BE9-17 BE9-18; BE10-1, E10-1, BE10-13, E10-9, E10-15
10/7	Chapter 11-12	Statement of cash flows & financial statement analysis Financial Statement Project due	BE11-1, P11-2A, P11-5A (no comparison) E12-4, E12-6
10/14	Chapters 1-12	Final Exam- Cumulative with emphasis on Chapters 8-12 (A) Readings are from course text: Financial Accounting 3rd Edition . You are NOT responsible for chapter appendices unless specifically noted.	