

2015

ACCT 200-06 Introductory Financial Accounting

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Introductory Financial Accounting: ACCT 200-06
Course Syllabus

Fall 2015
Section 06: 8:30 - 9:45 TR in 346 Smith
Office Hours: T 2:15-4:00, W 9:30-Noon,
Th. 9:30-11:00

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Resources:

Textbook:¹ Spiceland, Thomas, and Herrmann. 2013. Financial Accounting. 3rd ed. McGraw - Hill Irwin. ISBN: 9781308334462

Online Homework: Connect online access (homework manager) is **required** for this course. Link: <http://connect.mheducation.com/class/c-cockrell-fall-2015>

Canvas: Resources for this course will be posted to canvas.xavier.edu

Purpose: Per the University Catalog – This course is “A foundation course which provides an introduction to fundamental concepts and to financial statements.”

WCB Mission Statement: The College educates students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Values: The following is a list of values that I expect in and out of the classroom. These are meant as guidelines, not as an exhaustive list of suggested behavior:

- *Academic Honesty* – I absolutely will not tolerate cheating. I demand myself to be as fair as possible. Part of that fairness is creating a level playing field. If somebody cheats, an unfair edge is gained relative to other students in the course. I simply will not tolerate that. Penalties may range from a zero on an assignment, to a grade of F in the course, to expulsion from Xavier University. See the relevant section of the student handbook for details on Xavier’s Academic Honesty policy at <http://www.xavier.edu/student-integrity/documents/studenthandbook.pdf>.
- *Contribute* – Some courses are more suited to discussion, and others to lecture. I try to mix it up, so that ACCT 200 does not become a lecture only course. To this end, I need your help. I expect students to contribute their thoughts and opinions. I have learned in my academic and professional career that you actually learn more when you contribute.
- *Open Communication with me* – If my teaching style, the course material, or some other facet of the course has you feeling down, you need to tell me. I cannot fix what I do not know is broken. While I cannot take certain measures (i.e. making the tests easy) I might be able to adapt or explain something in a different way that helps you.
- *Do the Work* – Plan to spend at least two hours outside of class for every one hour spent in class. You paid good money for your textbook - read it! A recipe for ACCT 200 success = reading + doing the homework + coming to class prepared and contributing.

¹ Make sure you get a textbook that comes bundled with a Connect Code, or else you could end up having to pay in excess of \$100 to get access to Connect through McGraw-Hill. Alternatively, if you are comfortable with an electronic textbook, you could purchase a bundle of the e-book and Connect from McGraw-Hill directly.

Add in a little bit of studying before the exams, and you are on the way to accounting glory. *If you do not do all of these things, do not expect a good grade in this course.*

Attendance: If you have an excused absence that you know about in advance (i.e. official XU academics or athletics, etc...) you must notify me ahead of the absence. Do not expect arrangements to be made for which I am not officially obligated by the University. I will not allow missing a test to become an advantage in any way. Therefore, anybody missing a test will make it up on the same date, to be determined later in the semester (after the last midterm exam)

Professionalism: For many students, this is their first true business course. It is important that you be able to interact in a professional manner. Some examples of “unprofessional behavior” ranging from the obvious to the subtle include:

- reading the paper or sleeping during class
- using a laptop or smartphone to surf the web, text, check email, etc... during class
- cell phone ringing in class
- *anything* that distracts other students in the class
- asking what score you need to get a certain grade (this is like asking your boss “what is the minimum amount of work I need to do to get a raise or promotion?”)
- asking “is this going to be on the test?”
- abuse of email communication or missing a scheduled appointment
- showing up for a quiz and immediately leaving after the quiz is over

I reserve the right to reduce your grade by up to 60 points for unprofessional behavior in this course.

Grading:

Exams (3 @ 120 points each)	60%	360 points
Final Exam (comprehensive)	20%	120 points
Homework	12%	72 points
Quizzes	6%	36 points
Ethics Essay*	<u>2%</u>	<u>12 points*</u>
Total	100%	600 points

**Failure to complete and turn in the Ethics Essay by the due date is grounds for a grade of “I” in the course.*

The following grading scale determines your grade:

A	558 points and above	C	438 to 461 points
A-	540 to 557 points	C-	420 to 437 points
B+	522 to 539 points	D+	402 to 419 points
B	498 to 521 points	D	360 to 401 points
B-	480 to 497 points	F	Below 600 points
C+	462 to 479 points		

There is no curve or extra credit as we go. I may adjust points at the end of the semester to your benefit, but do not count on it. Any adjustments would work in your favor.

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 at 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.

Teaching Philosophy:

I believe that my most important role as a teacher is to prepare students for professional work after graduation. In accordance, I believe that it is important to create a safe learning environment, where you feel encouraged to ask questions and learn, while balancing a professional environment that establishes the business-world expectations that future employers expect of new hires. As such, my approach is to take on a role that falls somewhere between teacher and manager.

In taking this approach, I try to shift the source of your motivation from external to internal. Getting student buy-in for why this course is important is more valuable than forcing students to focus through threats of punishment. By setting up an atmosphere of trust, and showing students how passionate I am about teaching, I believe I get the most out of my students. I try to change their focus from grades to learning. I draw parallels between my expectations, and their future managers' expectations. By listening to their concerns, and explaining why I do everything I do, I believe my students are more willing to accept doing the work I require of them – and in fact do higher quality work as a result.

Finally, I believe that varying the structure of the course is important as well. There are going to be students who have different learning styles. I believe that by mixing in lecture, discussion, in-class active learning, problem solving, and other methods, that students stay more focused, and interested in the material I teach. I always stress that I am there to help them learn. I take pride in doing whatever I can to build trust with my students, and show them that they are my primary concern every time I am in the classroom.

Exams: There will be multiple midterm examinations over the course of the semester. If you miss an exam, you must have an excused absence. You must communicate your absence ahead of time. If it is medically related, you need to provide a doctor's note stating that you were ill or unable to attend class on the exact date of the exam. If you meet these conditions, you will have an opportunity to make up your exam grade. I will choose your make-up exam date. If you miss a midterm, your make-up date will likely be toward the end of the semester. If it is the final exam, it will be at a time that is convenient for me. If your exam absence is unexcused, you will receive a zero for that exam grade.

Final Exam: A comprehensive final exam will be given during the assigned final exam period. The exam will cover all course material from beginning to end.

- Section 06: Final Exam is on Tuesday, December 15th from 8:30 - 10:20AM

Quizzes: Quizzes may be announced or unannounced. A quiz may take many forms, from a brief 1-minute “notecard” quiz to collection of homework to a group-work problem. Occasionally, I may assign a written homework problem, rather than one through Connect. Because I may collect homework for a quiz grade, always bring any written homework assignment to class. A quiz can be administered at any point in the class (beginning, middle, or end). If you are not in class when the quiz is given (example: you are late when the quiz is given at the beginning of class), then you missed it and will receive a zero. Quizzes are designed to ensure that you are 1) coming to class prepared, 2) comprehending the material already covered, and 3) keep you motivated and rewarded for staying on top of your assignments. Because I will drop your lowest grade from at least one of quiz, there are no make-up quizzes.

Homework: Over the course of the semester, you will have homework to complete through Connect homework manager. Access to Connect is, unfortunately, not free. While I strongly advise you to complete the homework for a given chapter as we are covering it, the homework is not due until the day of the midterm exam over which that material is covered. Example: the homework for Chapters 1-3 will be due on the day of the first Midterm Exam.

Ethics Essay: You probably already know that businesses are looking for students with good analytic skills. However, did you know that communication skills are also highly valued in the business world? This assignment serves two purposes. First, it will allow you to work on and develop your writing skills. Second, given the recent occurrences of accounting related ethical problems, coupled with the lack of emphasis that business ethics generally receives in many academic settings; it will allow you an opportunity to think critically about these issues and express your views on them. The grade will be based on both content and writing. You may work together to bounce ideas off each other and proofread, but each student will turn in her or his own essay. Remember, the topic is ethics, and your work should be entirely your own. This assignment is due at the beginning of the week of your final exam. I hope that if you complete and turn in the paper early (which is encouraged), you revisit it near the end of the course to see if you would change anything. The details of the assignment are as follows:

Ethics: What does it mean to you?

Note: The following paragraphs are adapted from the Porter / Norton Financial Accounting Textbook:

The topic of ethics first appears in chapter one. It is a recurring theme throughout the book, as you will see in the “ethical dilemma” boxes within many chapters. Further, ethics is a crucial part of your Jesuit education. Take a few minutes to ask yourself what ethics means to you. In a brief paragraph, give your own definition of ethics (please do not simply quote something out of a dictionary, but rather give your own personal meaning). Consider what the accountants might have felt at some of the companies embroiled in the scandals of the recent past.

Now describe how you see ethics applied to business in general, and to accounting in particular. Why is it important? What do you hope to learn as this course continues that will help you solve

the ethical dilemmas that you will inevitably meet in your continued schooling, and in your professional life?

This last one is a difficult question. You have defined what ethics means to you, your own standards, and what you wish to learn. Do you live by the rules you define? Think carefully. Are there instances where your actual performance falls short of what you say is correct?

Limit your response to no more than two double spaced pages. Although due the week of the final exam, you may turn it in at any time.

WCB 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.

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.

Disclaimer: All policies discussed herein are subject to the official University Regulations. If there is a discrepancy between any of my policies and the official Xavier University policies, then the official XU policies shall reign.

See schedule on next page. Schedule is subject to change.

DAY	DATE	TOPIC
Tue	25-Aug	Course Introduction and Ch. 1: A Framework for Financial Accounting
Thur	27-Aug	
Tue	1-Sep	Chapter 2: The Accounting Cycle: During the Period
Thur	3-Sep	
Tue	8-Sep	
Thur	10-Sep	Chapter 3: The Accounting Cycle: End of the Period
Tue	15-Sep	
Thur	17-Sep	Catch up / Review
Tue	22-Sep	Homework 1 due Midterm Exam 1
Thur	24-Sep	Chapter 4: Cash and Internal Controls
Tue	29-Sep	
Thur	1-Oct	Chapter 5: Receivables and Sales
Tue	6-Oct	
Thur	8-Oct	Fall Holiday - No Class
Tue	13-Oct	Chapter 6: Inventory and Cost of Goods Sold
Thur	15-Oct	
Tue	20-Oct	Catch up / Review

DAY	DATE	TOPIC
Thur	22-Oct	Homework 2 Due Midterm Exam 2
Tue	27-Oct	Chapter 7: Long-Term Assets
Thur	29-Oct	
Tue	3-Nov	Chapter 8: Current Liabilities
Thur	5-Nov	
Tue	10-Nov	Chapter 9: Long-Term Liabilities
Thur	12-Nov	
Tue	17-Nov	Catch up / Review
Thur	19-Nov	Homework 3 Due Midterm Exam 3
Tue	24-Nov	Thanksgiving Holiday - No Class
Thur	26-Nov	
Tue	1-Dec	Chapter 10: Stockholder's Equity
Thur	3-Dec	
Tue	8-Dec	Chapter 11: Statement of Cash Flows Ethics Essay Due by email before Final Exam
Thur	10-Dec	
Tue	15-Dec	Final Exam S06: 8:30 - 10:20