

2015

# ACCT 500-81 Foundations of Financial Accounting

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## Recommended Citation

Miller, Tim, "ACCT 500-81 Foundations of Financial Accounting" (2015). *Accountancy Syllabi Summer 2015*. Paper 8.  
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“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.” **Williams College of Business Mission Statement**

## **Foundations of Financial Accounting: ACCT 500-81 Course Syllabus**

Smith Hall 252

MW (with one F) 6:00 – 9:15 (5/18 – 6/10/15)

Dr. Tim Miller CPA, CGMA, MBA, PhD

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Office Hours: 3-6 W and by appointment

**Purpose:** Per the University Catalog – This course is “A foundation course that focuses on the basic concepts, standards, and principles of financial accounting.”

**Textbook:** Spiceland, Thomans and Herrmann, *Financial Accounting*, 3rd Edition, McGraw Hill Publishing 2013.

Other Material – Connect Account for online homework. URL for the course is at:

<http://connect.mheducation.com/class/t-miller-summer-2015>

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

**Format:** The course will be designed as a mixture of lecture, problems, and questions. We will work on problems in various ways--as a class, in small groups, and individually. The amount of time spent lecturing and working on problems will depend on how the class best learns the assigned material.

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

- *Academic Honesty* – One definition of cheating includes, but is not limited to, the wrongfully giving, taking, or presenting any information or material by a student with the intent of aiding himself/herself or another on any academic work which is considered in any way in the determination of the final grade. 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, they gain an unfair edge relative to other students in this course, and that simply will not be tolerated. I will protect the integrity of both this class and Xavier University above anything else. Any student caught cheating will face severe consequences, which may include (but certainly not limited to) an E in the course.

- *Respect* – I will treat each student with respect, and expect all students to treat myself and their peers with respect. This is not meant to stifle disagreement. How boring would it be if everybody agreed on everything! We will promote discussion in the classroom, and alternative points of view are allowable for discussion, but keep disagreement to the issues – do not get personal.
- *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, tell me. I cannot fix what I do not know is broken. While I will not take some measures (i.e. making evaluation easy), I may be able to adapt or explain something in a different way that helps you; particularly during office hours. I will do my best to be available to you outside as well as inside office hours.
- *Do the Work* – Presumably you bought the textbook for some reason other than just feeling like giving away some money (if not, see me after class). One might go so far as to say you bought it to read. So make sure your investment pays off by doing so. As for homework, it is an integral part of the course. A recipe for Acct 200 success = Reading + doing problems + coming to class prepared and contributing.
- *Attend* – Be with us in both body and mind. It is tough to pass my course when you miss classes. While attendance is not strictly part of the grading system, it tends to show up in indirect ways, such as lower exam grades.

### Grading

Exams (2 @ 37.5% each)	75%
Chapter Homework	15%
Monopoly Project	10%
<hr/> Total	<hr/> 100%

A : 93% to 100%

A - : 90% to 92%

B + : 87% to 89%

B : 83% to 87%

B - : 80% to 82%

C+ : 77% to 79%

C : 73% to 77%

C - : 70% to 72%

D + : 67% to 69%

D : 63% to 67%

D - : 60% to 62%

F : Below 60%

Individual grades are not subject to a curve, however total course points may be curved based on the difficulty of quizzes/exams and so forth. Only under circumstances of academic dishonesty, or absence of work would any grade ever be adjusted downward (i.e. any subjective curve is to your benefit).

**Exams:** There will be three examinations over the course of the semester. Any reading assignments and lectures given are fair game to be covered on an exam unless I specifically indicate that you will not be held responsible for certain material. While the exams are not cumulative, the material is related. In other words, the initial course material provides a foundation on which the remainder of the course builds on. However, if given an exam over chapters 5-8, you will not be tested over chapter 4.

**Homework:** The graded homework for each chapter will be assigned via McGraw Hill's website. All homework is due the at the following class period after it is covered. For instance, Chapter 2 is completed on 5/18. The homework for Chapter 2 is therefore due the next class period on 5/20. This due date is a suggestion. But it is a very, very good suggestion. Your grade will not be reduced if you do the homework later. *All homework grades will be downloaded at the time of your final exam.* However, your behavior regarding homework will likely impact your grade as better, or worse, test scores. Under similar policies in the past test grades differed by approximately 9% between individuals who completed the homework on time and those who did not.

Homework is the best way to master the material in this class. I will work through any problems a student has with homework during office hours, or if common enough and time permitting, in class. However, this is time permitting and it would be great folly to count on this as your primary route of help. Finally, mastery of these problems does by no means guarantee or even suggest an 'A'. Concepts and definitions from the text are also required knowledge. However, I view assigning homework online where you would copy these definitions or concepts from one spot to another to be a waste of your time. This does not excuse your from this knowledge though. Read and understand all assigned chapters. The "Learnsmart" modules on the website are also useful for this goal.

Finally, homework will be graded out of 95% of the available points; capped at 100%. This will be done to provide some forgiveness in the assignments. If there are small parts that you are having trouble with, these can still be missed and a perfect grade attained. For instance – if there are 70 points available in a given chapter and a student gets a score of 65 – this would normally be 92.85% (65/70). Under these rules this would instead be 97.74% (92.85%/95%). This adjustment to scores will be done at the end of the semester.

**Monopoly Project:** This is an end of period project. The goal is to help summarize some of the logic you have learned about the accounting system. This assignment, the deliverables and its resulting rubric, is available on blackboard.

**Participation:** Participation does NOT mean giving a correct answer every time you speak in class. It means giving a genuine effort to this class, whether it is class discussion, problem solving, or completing homework. When you are asked a question, show that you are engaged in the class discussion. It's ok to not know the answer, but give me an educated guess so I can work with you and help you to better understand the material. Participation also means not sleeping in class and not being a distraction to other students.

**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 Xavier University policies shall reign. Also, I reserve the right to modify any part of this syllabus to your advantage during the semester after giving you adequate notice of such changes.

## **Relevant Degree Learning Goals per WCB as Chosen by Dr. Miller:**

### 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 500 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 500 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.

## Tentative Schedule

Class	Date	Chapters	Due
Part 1: Financial Accounting Basics, Cash, Internal Control and Current Assets			
1	Monday, May 18, 2015	1 and 2	
2	Wednesday, May 20, 2015	3 and 4	Chp 1 and Chp 2 Hmwk
-0-	Monday, May 25, 2015	No class due to memorial day - moved to Friday	
3	Wednesday, May 27, 2015	5 and 6	Chp 3 and Chp 4 Hmwk
4	Friday, May 29, 2015	Midterm and play monopoly	Chp 5 and Chp 6 Hmwk
Part 2: Long Term Assets, Liabilities, Equity, Cash flows and Financial Stmt Analysis			
5	Monday, June 01, 2015	7 and 8	
6	Wednesday, June 03, 2015	9 and 10	Chp 7 and Chp 8 Hmwk
7	Monday, June 08, 2015	11 and 12	Chp 9 and Chp 10 Hmwk
8	Wednesday, June 10, 2015	Final	Chp 11 and 12 hmwk & Monopoly Project

\*Chapter 12, ratios for financial statement analysis, will be covered throughout the course with the applicable topics. These will be reviewed week 7, time permitting.