

2015

ACCT 500-02B Foundations of Financial Accounting

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Recommended Citation

Mason, W. Todd, "ACCT 500-02B Foundations of Financial Accounting" (2015). *Accountancy Syllabi Fall 2015*. Paper 9.
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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**

ACCT 500-02B: Foundations of Financial Accounting

Fall Term 2015 – 2nd 1/2

Wednesdays, 6:00-9:15, Smith Hall 137

Instructor: W. Todd Mason, MBA
Office: N/A
Office Hours: N/A

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Textbooks:

- ~ *Solid Footing*, by Dan Wiegand, 8th Edition, ISBN 9780989249560
- ~ *Financial Accounting*, by Spiceland, Thomas, & Herrmann, 3rd Edition, ISBN 9780078025549

Course Objectives:

(1) ACCT 500 focuses on the collection, analysis, reporting, and interpretation of financial accounting data. Students successfully completing the course will:

- a. Interpret business events and identify how they affect the financial statements of a business;
- b. Demonstrate knowledge of accounting principles via the use of transaction and account analysis;
- c. Analyze accounting information for use in business decision-making;
- d. Strengthen critical thinking skills and develop an appreciation of appropriate ethical behavior.
 - Accounting 500 students will be able to complete the Accounting Cycle Project in the Solid Footing Text by recognizing the appropriate accounting for the various transactions, summarizing the information in journal and financial statement format and evaluating the reasonableness of their answers in accordance with generally accepted accounting principles.
 - Accounting 500 students will prepare assignments that require the recognition of ethical issues in accounting and business.
 - Accounting 500 students will prepare written communication in response to specific assignments which will have an evaluation component based upon proper presentation, organization, clarity and grammar.
 - 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.

Academic Honesty:

(1) 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.

(2) Penalties for violations of academic honesty may include one or more of the following: (a) a zero for that assignment or test; (b) an "F" in the course; (c) expulsion from the Williams College of Business or from the University.

Withdrawals and Changes in Enrollment Status:

Please consult the University's Academic Calendar to be aware of the deadlines for making changes in registration and/or withdrawing from class.

Learning Disabilities:

(1) 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 a student to receive valid and warranted accommodation, he or she 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.

(2) Please note that the Instructor is not able to evaluate learning disabilities, determine appropriate accommodation, nor evaluate medical or other pertinent documents. These tasks can only be performed by the staff members of the Xavier University Learning Assistance Center.

Grading:

(1) Course grades are assigned according to the following scale:

A	93% - 100.0% of total points	B-	80% - 82% of total points
A-	90% - 92% of total points	C+	78% - 79% of total points
B+	88% - 89% of total points	C	73% - 77% of total points
B	83% - 87% of total points	C-	70% - 72% of total points

(2) The grade of "I" (Incomplete) is not assigned, except under extreme circumstances – at the Instructor’s discretion. All assignments and grading criteria are to be completed during the Fall Semester. No extra-credit assignments will be available.

(3) Grading is based on the following assignments:

Quizzes	50 Points
Two Examinations	250 Points (100, Final 150)
Accounting Cycle Project	100 Points
Class Participation/Homework	100 Points
TOTAL POINTS	500 Points

(4) Students are expected to sit for examinations at the scheduled time. Those absent will receive a score of zero. Extreme circumstances may justify an exception, if the Instructor is notified in advance and if the reason is considered to be appropriate.

(5) Department of Accountancy policy on the use of calculators: During examinations, calculators that are programmable (e.g. TI-83) and/or capable of receiving data downloaded from a computer may NOT be used.

Class Preparation and Conduct:

- (1) As a courtesy to all present, turn off cell phones and other electronic devices before class begins.
- (2) Formation of study groups (composed of three to four persons) is recommended.
- (3) Consider an email I received from a student less than twenty-four hours prior to the final exam, keeping in mind that the student had never come by during office hours or sought my assistance in any way throughout the semester:

“Mr. Mason, as I continue to study for the final tomorrow, I grow more and more nervous. My grades have been consistently under the class average, and I worry that if I do not do very well on this test tomorrow that I will not graduate. I know this is very short notice, but I just wanted to express my deep concern and was wondering if there are any sections that I should spend extra time learning and understanding in order to optimize my chance to do well tomorrow. If there is any advice you could give me I would greatly appreciate it.”

So, what is my advice? Do not procrastinate. Practice, practice, practice... prepare for class and study regularly; arrange to meet with me or a tutor if you need assistance – scheduling the meeting in a timely fashion, contemporaneous with in-class coverage of course material. Specifically, for each chapter, you should...

Before class:

- Read the textbook and attempt assigned homework.
- Review the PowerPoint slides provided on Canvas.

Preparation and Conduct, continued...

During class:

- Be attentive. Put away your cell phone – don't text, email, browse the internet, etc.
- Use printout of Power point slides take notes. Using the slide printout will reduce the amount of writing you need to do, thereby allowing you to focus on the key content of discussion rather than frantically writing down words.
- Actively engage in any problem solving that we do. This will generally require that you bring your textbook to class (sharing with a friend is fine).
- Ask questions, if how I present material is confusing or if something is unclear.

Throughout the week, after class:

- Review the Textbook and PowerPoint slides that we have covered in class.
- Work the assigned homework problems.
- Seek assistance on things that you do not understand:

Before the exam:

- Review the Textbook/Handout/PowerPoint slides we have covered in class... AGAIN.
- Work the homework problems... AGAIN.
 - Be sure to practice problem-solving under exam-like conditions.

To quote Benjamin Franklin:
"By failing to prepare, you are preparing to fail."

Tentative Course Schedule¹

Date	Textbook Coverage	Topic
<u>Wk#1</u> October 22	Solid Footing Ch. 1-5 Spiceland Ch. 1 & 2	A Framework for Financial Accounting The Accounting Cycle: During the Month
<u>Wk #2</u> October 29	Solid Footing Ch. 6-9 Spiceland Ch. 3 & 4	The Accounting Cycle: End of the Period Cash and Internal Controls
<u>Wk #3</u> November 5	Spiceland Ch. 5 & 6	Receivables & Sales Inventory and Cost of Goods Sold
<u>Wk #4</u> November 12	EXAM #1 Spiceland Ch. 6	Exam #1: Solid Footing Ch. 1—9 (Spiceland Ch. 1—4) Inventory and Cost of Goods Sold
<u>Wk #5</u> November 19	Spiceland Ch. 6 & 7	Inventory and Cost of Goods Sold Long Term Assets
<u>NO CLASS</u> November 26	Thanksgiving Break	
<u>Wk #6</u> December 3	Spiceland Ch. 7 & 8	Long Term Assets Current Liabilities
<u>Wk #7</u> December 10	Spiceland Ch. 9 & 10	Long-Term Liabilities Stockholders' Equity
<u>Wk #8</u> December 17	Final Exam	

¹ At the discretion of the Instructor, there may be adjustments to the course syllabus (including, but not limited to, the dates of scheduled exams). Deviations, if any, from the schedule outlined above will be communicated in class or by email.