

2015

ACCT 200-07 Introductory Financial Accounting

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Ramsay, Robert, "ACCT 200-07 Introductory Financial Accounting" (2015). *Accountancy Syllabi Fall 2015*. Paper 16.
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Introductory Financial Accounting:
ACCT 200-07 Fall 2015

TR, 10:00-11:15, 346 Smith Hall
Office Hours: TR 11:15-Noon; others by
appointment
Dr. Robert J. Ramsay, Ph.D., CPA (inactive)

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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.

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* –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* – Please let me know if there is any way I can improve the course to help you succeed. I welcome suggestions related to any aspect of the course or my teaching, as long as they are given in a positive manner.
- *Do the Work* –The responsibility for your success in this class is yours. My responsibility is to help you succeed any way I can. I do not give grades; you earn them. To succeed, you have to read the text and work the problems. There are no short cuts.

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. I understand that they also have a discounted hardcopy available with the bundle.

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.

Professionalism: For many of you, this is your 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 (not a complete list):

- 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 will subjectively assign your professionalism and participation points based on my view of your contribution to the class

Grading:

Exams (3 @ 100 points each)	50%	300 points
Final Exam (comprehensive)	25%	150 points
Homework	8.3%	50 points
Quizzes	8.3%	50 points
Professionalism and Participation	8.3%	50 points
Total	100%	600 points

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 360 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.

Exams: There will be three 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. The make-up will likely be accomplished by increasing the value of, the final exam, which is comprehensive, by 100 points. 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. Also, see the Exam Policies page at the end of the syllabus.

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.

- Final Exam is on Thursday, Dec. 17th 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. Homework assignments are due the day before the related midterm exam. It will help your understanding if you complete the homework as you read the chapter.

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.

Schedule starts on next page. The schedule is subject to change

DAY	DATE	TOPIC
Tue	8/25/2015	Course Introduction and Ch. 1: A Framework for Financial Accounting
Thur	8/27/2015	
Tue	9/1/2015	Chapter 2: The Accounting Cycle: During the Period
Thur	9/3/2015	
Tue	9/8/2015	
Thur	9/10/2015	Chapter 3: The Accounting Cycle: End of the Period
Tue	9/15/2015	
Thur	9/17/2015	
Tue	9/22/2015	Catch up / Review
Thur	9/24/2015	Midterm Exam 1
Tue	9/29/2015	Chapter 4: Cash and Internal Controls
Thur	10/1/2015	
Tue	10/6/2015	Chapter 5: Receivables and Sales
Thur	10/8/2015	
Tue	10/13/2015	Chapter 6: Inventory and Cost of Goods Sold
Thur	10/15/2015	
Tue	10/20/2015	Catch up / Review

DAY	DATE	TOPIC
Thur	10/22/2015	Midterm Exam 2
Tue	10/27/2015	Chapter 7: Long-Term Assets
Thur	10/29/2015	
Tue	11/3/2015	Chapter 8: Current Liabilities
Thur	11/5/2015	
Tue	11/10/2015	Chapter 9: Long-Term Liabilities
Thur	11/12/2015	
Tue	11/17/2015	Catch up / Review
Thur	11/19/2015	Midterm Exam 3
Tue	11/24/2015	Chapter 10: Stockholder's Equity
Thur	11/26/2015	No Class. Thanksgiving Day
Tue	12/1/2015	Chapter 10: Stockholder's Equity
Thur	12/3/2015	Chapter 12 Financial Statement Analysis
Tue	12/8/2015	
Thur	12/10/2015	Catch up/Review
Thurs	12/17/2015	Final Exam 8:30 AM

Exam Policies

- 1) **Calculators** – No devices with any capacity to display or store text are allowed for use as a calculator. Only simple calculators are allowed. Calculators may not be shared.
- 2) **Cell Phones** – They may not be used as calculators. They must be silenced. They must be stored away. In short, no cell phones are allowed to even be visible during an exam.
- 3) **Hats** – You can wear hats, but only if there is no bill in the front. In other words, if you have a baseball cap, you may wear it as long as you turn it around so that the bill is facing behind you.
- 4) **Personal materials** – Anything that you are not permitted to use on the exam must be stored on the walls of the classroom. I am not responsible for any of this material, so make sure not to bring anything too valuable, and that your materials are well marked. Books, notebooks, and backpacks are examples of this.
- 5) **Time Pressure** – Although not purposely done, some exams may have an element of time pressure. While this is not intentional, it is a legitimate component to seeing what you know. Many accounting professors argue that it should be a part of your exams. Just be aware that everybody is on the same playing field, and budget your time wisely.
- 6) **Test Questions** – A large portion of your exams will be multiple choice. Apart from other reasons, this exposes you to the largest portion of formatted questions on the CPA exam.
- 7) **Disabilities** – If you have a disability, learning or otherwise, that is documented with the University, let me know immediately (preferably the first week or two of class) so we can make arrangements.
- 8) **Test Review** – Tests may be handed back for review. However, I cannot allow tests to leave my possession outside of this time. You may make an appointment or visit during office hours to view your tests. I will make every effort to accommodate you so that you may study from your previous tests or see what mistakes you have made on prior tests.
Failure to hand back in your exam after the review time constitutes academic dishonesty, and is subject to severe academic penalty.
- 9) **Looking Around** – Even if you are innocently looking up, sometimes it looks suspicious from where I sit. If I ask you to move, do not take it personally, or jump to a conclusion that I think you are cheating. I am simply taking any question I might have about you completely out of play. I would rather be cautious than draw harsh conclusions about what you might be doing during the exam.
- 10) **Restroom Visits** – If you generally need to go to the bathroom every hour, go before the exam starts. Unless you are sick or about to do something very embarrassing, please do not ask to go to the bathroom.