

2015

ACCT 200-04-08-09 Introductory Financial Accounting

Ann Randolph
randolpha1@xavier.edu

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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 200: Introductory Financial Accounting

Instructional Syllabus, Fall Semester 2015

Section 04: MWF, 12:00-12:50, Smith Hall 347

Section 08: MWF, 1:00-1:50, Smith Hall 347

Section 09: MWF, 2:00-2:50, Smith Hall 347

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|----------------------|--|
| FACULTY | Ann Randolph, M.Acc., CPA |
| EMAIL ADDRESS | randolpha1@xavier.edu |
| PHONE | 513-745-3175 |
| OFFICE: | 239 Smith Hall |
| OFFICE HOURS | Mon: 10:00-11:45; Tue: 4:30-5:45; Wed: 11:00-11:45; Fri: 11:00-11:45 |

Required Texts

-  Spiceland, Thomas, and Hermann. 2011. *Financial Accounting*. 2nd edition. McGraw-Hill Irwin. ISBN: 978-0-07-811082-5
-  Weigand. *Solid Footing: Building an Accounting Foundation*. 8th Edition with software for the 2015-16 school year, Micro Solve, Inc. ISBN:978-0-9892495-6-0

Course Content

Course content is based upon the following topics:

- a. Financial statements; Accounting principles; Debit and credit analysis; Transaction journal entries; Adjusting and closing journal entries; General ledger accounts;
- b. Internal controls;
- c. Merchandising operations; Reporting and analyzing inventory;
- d. Reporting and analyzing cash, investments, receivables, and long-term assets;
- e. Reporting and analyzing liabilities and stockholders' equity;

Course Objectives:

ACCT 200 focuses on the collection, analysis, reporting, and interpretation of financial accounting data. Students successfully completing the course will:

- a. Interpret business events and identify their effects on the financial statements of a business;
- b. Demonstrate knowledge of accounting principles using 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.

Williams College of Business Learning Goals relevant to ACCT 200:

- Critical Thinking: ACCT 200 students will collect, evaluate, and synthesize information to offer solutions and support decision making. ACCT 200 students will complete an accounting cycle project that involves recognizing the appropriate accounting treatment for various transactions, summarizing the data in journal entry and financial statement format, and evaluating the reasonableness of their answers in accordance with generally accepted accounting principles.

- Ethics and Social Responsibility: ACCT 200 students will discuss and prepare assignments that require the recognition of ethical issues in accounting and business.
- Effective Written and Oral Communication: ACCT 200 students will prepare written communication in response to specific assignments and will present oral solutions and explanations of problems to the instructor and their classmates.
- Understanding and Application of Knowledge Across Business Disciplines: ACCT 200 students will demonstrate a proficiency in the understanding of introductory financial accounting principles, the proper recording of transactions and events, as well as the preparation of the basic financial statements.

Online Content

Course-related material will be distributed via Canvas. **Lecture handouts should be printed and brought to class to aid in note-taking and participation in problems worked in class.**

Class Attendance, Preparation and Conduct:

Regular and prompt attendance is expected. In the rare event that a student finds it unavoidable and must miss a class, s/he should arrange to obtain lecture notes and assignment solutions from another member of the class.

This course is time consuming! Actively participating in class and completing homework/ suggested practice problems on a timely basis are critical to your success. Readings and assignments should be thoroughly studied prior to each lecture session and should be frequently reviewed during the semester. Formation of study groups is highly recommended. You should bring your textbook to each class.

As a courtesy to all, please turn off cell phones and other electronic devices while in the classroom.

Grades

The course grade will be determined based on a student's performance on the following activities.

| Grade Components | |
|-----------------------------|------------|
| Exams (5 @ 80 points each) | 400 |
| Homework/Quizzes-dates TBA | 100 |
| Financial Statement Project | <u>75</u> |
| Total | <u>575</u> |

Final course letter grades will be assigned using the following scale. Do not anticipate any overall scaling of grades.

| | | |
|-------------|--------------------|--------------------------------|
| A / A- | 4.00 / 3.67 | 90.0% - 100.0% of total points |
| B+ / B / B- | 3.33 / 3.00 / 2.67 | 80.0% - 89.9% of total points |
| C+ / C / C- | 2.33 / 2.00 / 1.67 | 70.0% - 79.9% of total points |
| D+ / D / D- | 1.33 / 1.00 / 0.67 | 60.0% - 69.9% of total points |
| F | 0.00 | 0.0% - 59.9% of total points |

A 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 current semester. No extra-credit assignments will be available.

Exams

The exams will cover the assigned chapters, problems, lectures, and class discussion. Students should not expect to do well on exams if they have not read materials in advance, worked suggested practice problems on their own, and participated in class.

All students are expected to sit for exams at the scheduled time. Students who are absent will receive a score of zero. Consideration for a makeup exam will be given only to students who notify the Instructor in advance, and if the reason is considered to be appropriate.

Department of Accountancy policy on the use of calculators: During exams, calculators that are programmable and/or capable of receiving data downloaded from a computer may NOT be used. A four-function calculator will be distributed for your use during exams.

Homework, Quizzes & Financial Statement Project

Homework will be assigned and collected periodically. Quizzes will be given in class and quiz dates will be announced in class.

The financial statement project is included in your Solid Footing textbook. Each student has a unique code to open his/her project; thus each student's project will be completely different. Each student will record all of a company's transactions for a month and complete the accounting cycle for the company including preparation of the monthly financial statements. Additional information describing the financial statement project will be discussed in class later in the semester.

Suggested Practice Problems

Suggested practice problems will be listed on each lecture handout. Solutions to the suggested practice problems will be posted on Canvas. These problems will not be collected for grading purposes; however, it is highly recommended that you work the problems and check your answers to insure that you are grasping the material covered in class.

University Policy on 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.

Learning Disabilities

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 students with learning disabilities. For a student to receive valid and warranted accommodation, s/he must register with the Xavier University Learning Assistance Center. After the student has received counseling and evaluation, the director of the LAC will generate documentation identifying appropriate accommodation. The Instructor and the student will then meet to discuss and sign this confidential documentation.

Miscellaneous Items

At the discretion of the Instructor, adjustments may be made to the dates and assignments in the Tentative Course Schedule. Verbal notification during any regularly scheduled class period, by email, or via a Canvas posting will be considered sufficient notification to effect such changes.

Each student should become familiar with the appropriate 2015 dates and academic regulations as published by Xavier University in its catalogues, programs, and the current semester Schedule of Classes.

ACCT 200 Introductory Financial Accounting Tentative Course Schedule¹

| Date | Topic (SF=Solid Footing; SP=Spiceland) |
|----------------------------------|--|
| 8/24 8/26 8/28 | Intro to Financial Accounting (SF CH 1) Fundamental Accounting Equation (SF CH 2) |
| 8/31 9/2 9/4 | Transaction Analysis (SF CH 3) Recording Transactions (SF CH 4) |
| 9/7 9/9 9/11 | LABOR DAY--- NO CLASS! SPIRIT CELEBRATION – NO CLASS CATCH-UP/REVIEW FOR EXAM 1 |
| 9/14 9/16 9/18 | EXAM #1 (SF CH 1-4) Closing Process (SF CH 5)/ Review Chapter (SF CH 6) Accrual-Basis Accounting/AJEs (SF CH 7) |
| 9/21 9/23 9/25 | Accrual-Basis Accounting/AJEs (SF CH 8-9) More practice with AJES Dividends (SF CH 10) |
| 9/28 9/30 10/2 | Practice Problem CATCH-UP/REVIEW FOR EXAM 2 EXAM #2 (SF CH 5-10) |
| 10/5 10/7 10/9 | Internal Controls & Cash (SP CH 4) Internal Controls & Cash (SP CH 4) FALL HOLIDAY – NO CLASS! |
| 10/12 10/14 10/16 | Receivables & Sales (SP CH 5) Receivables & Sales (SP CH 5) Receivables & Sales (SP CH 5) |
| 10/19 10/21 10/23 | Inventory & Cost of Goods Sold (SP CH6) Inventory & COGS (SP CH6) Inventory & COGS (SP CH6)CATCH-UP/REVIEW FOR EXAM 3 |
| 10/26 10/28 10/30 | EXAM#3 (SP CH 4-6) Long-term Assets (SP CH 7) Long-term Assets (SP CH 7) |
| 11/2 11/4 11/6 | Long-term Assets (SP CH 7) Current Liabilities (SP CH 8) Long-term Liabilities (SP CH 9) |
| 11/9 11/11 11/13 | Long-term Liabilities (SP CH 9) Long-term Liabilities (SP CH 9) CATCH-UP/REVIEW FOR EXAM 4 EXAM #4 (SP CH 7-9) |
| 11/16 11/18 11/20 | Stockholders' Equity (SP CH 10) Stockholders' Equity (SP CH 10) Stockholders' Equity (SP CH 10) |
| 11/23 11/25 11/27 | Statement of Cash Flows (SP CH 11)/LAST DAY TO DROP A CLASS Thanksgiving Holiday! Enjoy! Eat! Have Fun! |
| 11/30 12/2 12/4 | Statement of Cash Flows (SP CH 11) Statement of Cash Flows (SP CH 11) Financial Statement Analysis (SP CH 12) |
| 12/7 12/9 12/11 | Financial Statement Analysis (SP CH 12) Financial Statement Analysis (SP CH 12) CATCH-UP/REVIEW FOR EXAM 5 |
| EXAM #5 (SP CH 10-12) | Section 04 (12:00): WED. Dec. 16 12:00-1:50 Section 08 (1:00): FRI. Dec. 18 12:00-1:50 Section 09 (2:00): WED. Dec. 2:00-3:50 |

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, by email, or via Canvas.