

2015

ACCT 200-01-02-03 Principles of Financial Accounting

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DEPARTMENT OF ACCOUNTANCY
ACCT 200-01, -02, -03:
Principles of Financial Accounting
Fall 2015



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Our Williams College of Business (WCB) Mission: We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Our Course Objectives: Financial accounting is an information development and communication discipline that facilitates economic decision-making. The university catalog describes ACCT200 as a foundation course which provides an introduction to fundamental accounting concepts and to financial statements. The overall course objectives are to develop an understanding of financial statements, their interrelationships, and their basis in business transactions.

Various exercises, problems, and computer work will be applied to address the WCB learning goals and related objectives, as follows:

- **Critical Thinking**
 - *Think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.* Financial statement assignments and other ACCT200 coursework require the collection, evaluation, and synthesis of information to offer solutions in accordance with generally accepted accounting principles and support business decision making.
- **Effective Written and Oral Communication**
 - *Organize, support, and communicate ideas clearly and effectively, employ multiple mediums of communication, and adapt communication to audience, context, or purpose.* ACCT200 students will prepare written communications and produce business documents/reports demonstrating their ability to organize and communicate ideas clearly and professionally.
- **Understanding and Application of Knowledge Across Business Disciplines**
 - *Evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of the discipline.* Quizzes and exams in ACCT200 require students to evaluate business transactions and demonstrate an appropriate knowledge of accounting principles for financial reporting.

In addition to the college-level learning goals, this course assesses students' knowledge, skills, and abilities relative to the following Department of Accountancy student learning outcome (SLO1):

- **External Financial Reporting**
 - *Classify accounts and interpret disclosures for assets, liabilities, equity, retained earnings and cash flows for sole proprietorships, partnerships, corporations and governmental entities.*

Students successfully completing the course will be able to demonstrate an understanding of:

- The accounting principles via the use of transaction and account analysis;
- The effect of business events on accrual-based financial statements and cash flows; and
- The nature and usefulness of information provided by financial statements.

The course content is based on the following topic areas:

- The accounting model, transaction analysis, adjustment and closing processes, and general ledger accounts;
- Financial statement preparation, presentation, and disclosures; and
- Accounting principles related to income measurement and reporting and analyzing assets, liabilities, stockholders' equity, and cash flows.

Specific learning objectives are also provided at the introduction to each chapter in the textbook.

Required Course Materials:

Book: Financial Accounting for Undergraduates, by Ferris, Wallace, Christensen, 2e (Cambridge)

Students must have internet access for this course in order to support the XU Canvas site and myBusinessCourse. The course syllabus and other resources are posted to the XU Canvas site. Additional course materials will be included in Canvas throughout the semester. Students are held responsible for checking the Canvas site regularly for updates and announcements.

myBusinessCourse is Cambridge Publishing's web-based learning and assessment system and is the required platform for homework quizzes as well as other course resources. Information about accessing this course in myBusinessCourse will be provided in class. An access code is provided for free with new copies of the textbook or may be purchased online for approximately \$50.

Grade Components: The following weights are applied in determining grades for this course:

	<u>Points Possible</u>	<u>Approx. Percent</u>	<u>Points Earned</u>
Examinations	450	60%	_____
Homework Quizzes	200	27%	_____
Financial Statement Assignments	<u>100</u>	<u>13%</u>	_____
Total	750	100%	

All grading and the assessment of final grades will be done by the instructor. Grades for exams and assignments are available online throughout the semester via the grade book in Canvas.

Final Grade Determination: Course letter grades are assigned according to the following scale:

Grade	Weight	Points	Description
A	93-100%	697-750	Exceptionally high achievement as a result of aptitude, effort, and intellectual initiative
A-	90-93%	675-697	
B+	87-90%	652-675	
B	83-87%	622-652	High achievement as a result of ability and effort
B-	80-83%	600-622	
C+/C/C-	70-80%	525-600	Satisfactory achievement
D+/D	60-70%	450-525	Minimum passing grade
F	< 60%	< 450	Course failure

If you decide to drop this course, it will be your responsibility to complete the withdrawal form. If you stop attending class and fail to complete the course requirements without formally withdrawing, a grade of "VF" will be assigned.

Class Format and Preparation:

Class meetings include a combination of lectures and practice problems that will be worked by the instructor or in small groups. **It is important to read the assigned chapters before they are covered in class.** To prepare in advance for each class, students are expected to use the available resources including those found within the textbook (Your Turn, Summary of Learning Objectives, Key terms, Self-study questions, Questions, and Short exercises within each chapter) and online within myBusinessCourse (eLectures, Guided Examples). In addition, completing the chapter Pre-Quiz (in accordance with the extra credit policy documented below) in myBusinessCourse will provide a framework for enhanced understanding and participation.

Questions and discussions are welcome at any time during class. In order to enhance the classroom learning environment, student contributions are welcome and expected. To facilitate active learning, please bring your Ferris textbook (or e-book) and a calculator to every class meeting.

After class, students desiring to master the material should study the chapter(s). Practice sets (including various exercises and problems from the text) are recommended for each class meeting. This material may be discussed and/or reviewed in class, but will not always be covered in detail.

Reading and showing up for class provide good exposure to the material, yet they are NOT sufficient preparation for quizzes and exams. Similar to mathematics, accounting cannot be learned by reading and memorizing information; **pencil, paper, and practice** are essential! Even though much of the out-of-class activities are provided online, their completion depends upon analysis that requires **active problem-solving**. You must do a lot of work if you expect a good grade in this course.

If you have difficulty with class material, seek assistance from any of the following sources:

- Your instructor, via office hours, email, or by appointment
- The Accountancy Department's graduate assistant
(see the Canvas announcements page for office hours)
- One-on-one tutoring, available on a first-come, first-serve basis through Xavier's LAC
- "Study buddies" are strongly recommended

Your feedback is welcome at any time. If you are struggling with any facet of the course, you need to talk with the instructor about it. While certain measures (like making exams easier) cannot be made, some adaptations or explanations may be provided to help you. Your instructor is available to facilitate your learning. But your instructor cannot fix something if she does not know it's broken.

Course Policies:

Student Rights and Responsibilities: Students are fully responsible for learning the course content and material disseminated in class, as well as for complying with the due dates and course policies as documented in this syllabus and on the course Canvas site. Students are expected to be familiar with the appropriate dates and academic regulations as published in the university catalogs, programs, schedule of classes, and final exam schedule.

Attendance and Participation: Class attendance and participation are important for mastery of the concepts required in this course. Please make every effort to be on time for class and stay for the entire class. Although not a component of course credit, attendance will be taken during each class meeting. If you must miss class, please arrange to obtain class notes from another class member.

Professionalism: Teaching and learning require interaction between students and the instructor, and it is important that this interaction may occur in a professional manner. Out of respect for others, please avoid the following instances of unprofessional behavior: sleeping in class, tardiness, excessive absences, lack of preparedness, infrequent participation, using electronic devices for surfing the web, texting, checking email, etc.

Accommodations: This class is intended to be accessible and welcoming to 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 Accommodations Letters from Disability Services and to discuss your needs. Disability related information is confidential. If you have not contacted Disability Services to arrange accommodations, you are encouraged to do so as soon as possible, as accommodations are not retroactive. Disability Services is located in Room 514 of the Conaton Learning Commons and can be reached via phone at 513-745-3280 or via email to Cassandra Jones at jonesc20@xavier.edu.

Xavier's Office of Student Success is available to assist students to make the most of their Xavier experience. Personal staff consultations, success coaching, referrals to on-campus Solution Centers, and guiding students to effectively navigate their college experience are central to their work. Visit www.xavier.edu/student-success to learn more.

Academic Honesty: Misconduct such as plagiarism and cheating is not tolerated and is handled according to the university policy at <http://www.xavier.edu/handbook/standards/>. See sections 2.2 and 2.3 of the handbook, and talk with your instructor when in doubt about a situation.

Assignments and Assessment:

Homework Quizzes (HWQ): For each of the thirteen chapters in the textbook, a 20-point homework quiz will be provided within myBusinessCourse. These HWQs may be accessed only once within a designated window of time, beginning on the date indicated on the course schedule, and are limited to one hour in duration. Your top ten quiz scores will be included in determining your overall grade for the course; the three lowest quiz scores will be dropped. If you miss a quiz, it will be treated as one of your "dropped" scores.

Financial Statement Assignments: Three projects will be assigned during the semester requiring application of the accounting cycle and preparation of financial statements. Details will be provided in class and in Canvas approximately two weeks prior to each due date. If a financial statement assignment is submitted late, a grade adjustment will apply equivalent to one letter grade for each calendar day that it is overdue. If it submitted without regard to the instructions, it will be returned for revision, with similar penalty applied.

Other Homework: A **significant** amount of work outside class is expected. Recommended practice sets (consisting of exercises and problems from the end of each chapter) are provided in myBusinessCourse for each chapter. Recommended homework items will be provided for each class period. These items are intended to reinforce material covered in class as well as to prepare you for the topics to be covered in the next class meeting, HWQs, and exams. While not collected for course credit, it is essential that you devote adequate time to these homework items in order to prepare for the homework quizzes and exams.

It is strongly suggested that you complete homework **with pencil and paper** in order to adequately prepare for the HWQs and exams. Then you should use myBusinessCourse to submit and verify your answers. Accordingly, it is recommended that the online system be used as a tool for checking your homework (rather than doing all of these recommended assignments on a computer screen).

Examinations: Three midterm exams (100 points each) will be given on the dates listed in the course schedule and will cover the assigned chapters, assignments, and lectures. A final exam (150 points) will be held during finals week at the university-designated time. Exams will be held in our regular classroom location. Each exam will emphasize the chapters covered since the previous midterm exam.

All exams include a combination of multiple choice, short answer, and computational problems. Exam "tip sheets" will be provided in Canvas approximately one week prior to each exam, and an optional review session will be held within a few days prior to each exam.

Exam Day Policies:

Calculators: Devices with any capacity to display or store text (including cell phones) are not allowed for use as a calculator. Calculators may not be shared. Your instructor will have calculators available for use during exams. You may use your own calculator only if it is a simple function calculator.

Cell phones: All cell phones must be silenced and must be stored away during exams.

Hats: Any hats worn during exams may not conceal your face in any way. If you wear a baseball cap or other hat with a bill or flap in the front, it must be removed or turned backwards.

Personal materials: Other than pencils and erasers, any items you bring to the exam must be stored along the front or back walls of the classroom. It is recommended that all of your personal items be placed in a bag or backpack that is marked with your name. Your instructor cannot be responsible for your personal materials, so please avoid bringing anything valuable with you on exam days.

Time pressure: Although not intentional, some exams may have an element of time pressure. This is a necessity of assessing what you know. Please budget your time wisely and be aware that everyone is on the same playing field.

Looking around: The need to stretch or pause during an exam is understandable, but it often looks suspicious. Your instructor will be watchful yet cautious about drawing harsh conclusions about what you or those sitting near you might be doing during the exam. Students may be asked to move in order to reduce temptation or to eliminate questionable behavior. If you are asked to move during an exam, do not take it personally or jump to the conclusion that you are suspected of cheating.

Restroom breaks: If you generally need to go to the restroom every hour, be sure to go before the exam begins. Unless you are sick or about to do something embarrassing, please do not ask to use the restroom during an exam period.

Exam Review: Graded exams will be available for review during a designated class period. You may also make an appointment or visit the instructor during office hours to review an exam. However, under no circumstances are exams to leave the possession of the instructor. Every reasonable effort will be made to accommodate you so that you have the opportunity to study from your previous exams or see what mistakes you have made. Failure to return your exam after the review time constitutes academic dishonesty and is subject to severe academic penalty.

Exam Make-Up Policy: Students will be excused from taking the exams during the scheduled time only in extreme circumstances. To be excused, the student should notify the instructor in advance of the exam, using the phone or e-mail address noted. Verifiable documentation may also be required.

Extra Credit: No curves or rounding up points will occur in computing the course grades; however, the following sources of extra credit are available:

- Up to 10 points of extra credit will be awarded to students who complete the chapter pre-quizzes (PQ) within myBusinessCourse prior to the designated date when the material will be covered in class (as indicated on the course schedule. PQs contain 5 multiple choice or short answer questions that test basic knowledge of the required reading material for the class. PQs may be accessed only once and are limited to one hour in duration.
- 1 point of extra credit will be awarded to students who have no more than two undocumented class absences throughout the semester.
- 1 point of extra credit will be awarded to students who complete the online course evaluation before midnight on the date of the last class meeting.
- Additional extra credit opportunities may become available for participating in Accounting Society events during the semester. Announcements regarding such opportunities will be made in class.

ACCT200-01, -02, -03 Course Schedule thru Exam 1

Session	Date	Topic	Required Reading	Course Assessment	Recommended			
					eLectures	Guided Examples	Practice Sets	Other
1	8/24	Intro. to Fin. Accounting						
2	8/26	Financial Statements	Ch.1 (to p. 21)	PQ1 Practice	1:1-5	Your turn 1-5, P1-6A, P1-7A	E1-7A thru E1-10A E1-12A	E1-1A thru E1-6A E1-11A E1-13A thru E1-16A
3	8/28	Financial Statements			1:6		P1-4A thru P1-5A P1-9A	E1-13A P1-1A thru P1-2A P1-8A
4	8/31	Conceptual Framework	Appx. 1A	HWQ 1				E1-17A thru E1-20A
5	9/2	Recording Transactions	Ch. 2 (to p. 65)		2:1-2	Your turn 2-1 P2-4A	E2-1A P2-3A P2-5A	E2-2A P2-1A thru P2-2A P2-6A thru P2-7A
6	9/4	Recording Transactions					E2-3A P2-8A P2-10A thru P2-11A	P2-9A
	9/7	Labor Day – no class meeting						
7	9/9	Double-entry Bookkeeping	Ch. 2 (p. 65-77)	PQ2 Practice	2: 3-6	Your turn 2-3 & 2-4 P2-14A	E2-6A E2-12A thru E2-14A P2-13A P2-15A P2-17A	E2-4A thru E2-5A P2-12A P2-16A
8	9/11	Double-entry Bookkeeping		HWQ 2				E2-8A thru E2-11A
9	9/14	Accrual Accounting	Ch. 3	PQ 3	3:1-6	Your turn 3-1 P3-3A	E3-1A thru E3-3A P3-1A thru P3-2A P3-4A thru P3-7A	E3-15A
10	9/16	Accrual Accounting		FS 1		Your turn 3-2 & 3-4 P3-8A P3-15A	E3-4A thru E3-5A E3-8A E3-10A E3-12A P3-10A P3-12A thru P3-14A P3-16A thru P3-19A	
11	9/18	Accrual Accounting	Appx. 3B	HWQ 3			E3-14A P3-20A	E3-9A
12	9/21	Understanding Fin. Stmts.	Ch. 4 (to p. 187)	PQ 4	4:1-2	Your turn 4-1 & 4-2 P4-3A	E4-1A thru E4-2A E4-7A P4-1A thru P4-2A	
13	9/23	Understanding Fin. Stmts.		HWQ 4			E4-4A E4-10A P4-4A P4-7A P4-10A	
	9/23	Exam Review @ 8:30pm						
14	9/25		Ch. 1-4	EXAM 1				

Session	Date	Topic	Required Reading	Course Assessment	Recommended			
					eLectures	Guided Examples	Practice Sets	Other
15	9/28	Merchandising Operations	Ch. 5	PQ 5	5:1-4	P5-2A, P5-3A, Your turn 5-1 thru 5-3	E5-1A thru E5-6A	
16	9/30	Merchandising Operations					P5-1A	
17	10/2	Merchandising Operations		HWQ 5			P5-4A thru P5-5A	
18	10/5	Inventory	Ch. 6	PQ 6	6:1-5	Your turn 6-1 thru 6-4 P6-2A	E6-1A thru E6-2A P6-1A	
19	10/7	Inventory & Cost of Goods Sold				P6-6A P6-7A	E6-4A P6-4A	
	10/9	Fall Break – no class meeting						
20	10/12	Inventory & Cost of Goods Sold				P6-11A	E6-7A thru E6-8A P6-8A	
21	10/14	Inventory		HWQ 6			E6-10A thru E6-11A P6-10A	
22	10/16	Internal Controls	Ch. 7	PQ 7	7:1-4	P7-5A	E7-3A thru E7-4A	E7-1A thru E7-2A
23	10/19	Cash		FS 2			P7-4A P7-6A P7-9A	E7-7A thru E7-9A
24	10/21	Cash	Appx. 7A	HWQ 7	7:5			E7-5A thru E7-6A
	10/21	Exam Review @ 8:30pm						
25	10/23		Ch. 5-7	EXAM 2				
26	10/26	Receivables	Ch. 8	PQ 8	8:1-5	E8-6A thru E8-7A P8-5A thru P8-7A Your turn 8-1 thru 8-5	E8-1A thru E8-2A P8-1A	
27	10/28	Receivables & Bad Debts					E8-8A thru E8-9A P8-2A thru P8-3A	
28	10/30	Receivables & Bad Debts		HWQ 8			E8-4A thru E8-5A E8-11A thru E8-15A P8-4A	
29	11/2	Long-Term Assets	Ch. 9	PQ 9	9:1-7	P9-3A thru P9-6A Your turn 9-1 thru 9-2	E9-1A thru E9-5A P9-1A thru P9-2A	E9-6A
30	11/4	Long-Term Assets				E9-9A	E9-7A P9-8A	
31	11/6	Long-Term Assets		HWQ 9		Your turn 9-4	E9-8A P9-7A	
32	11/9	Liabilities	Ch. 10	PQ 10	10:1-4	P10-1A Your turn 10-1	E10-2A thru E10-7A P10-2A P10-5A	E10-1A
33	11/11	Liabilities	Appx. 10A p.473-475			P10-8A thru P10-9A Your turn 10-2	E10-8A thru E10-9A P10-7A	
34	11/13	Liabilities				P10-10A	E10-12A	P10-6A
35	11/16	Liabilities		HWQ 10			E10-15A	
	11/16	Exam Review @ 8:30pm						
36	11/18		Ch. 8-10	EXAM 3				

Session	Date	Topic	Required Reading	Course Assessment	Recommended			
					eLectures	Guided Examples	Practice Sets	Other
37	11/20	Stockholders' Equity	Ch. 11 thru p.513	PQ 11	11:1-4	P11-2A	E11-2A	E11-11A
38	11/23	Stockholders' Equity			11:6-9	P11-1A	E11-4A	
	11/25	Thanksgiving holidays – no class meetings						
	11/27							
39	11/30	Stockholders' Equity	Ch. 11 p.515-524				E11-5A P11-3A	
40	12/2	Stockholders' Equity		HWQ 11			E11-10A	
41	12/4	Statement of Cash Flows	Ch. 12	PQ 12	12:1-3	P12-1A Your turn 12-2 & 12-3	E12-3A thru E12-4A P12-2A	E12-1A
42	12/7	Statement of Cash Flows		HWQ12			E12-9A thru E12-11A P12-3A	E12-2A
43	12/9	Financial Analysis	Ch. 13	FS 3	13:1-5	P13-1A thru P13-2A P13-5A thru P13-6A Your turn 13-2 thru 13-7	E13-3A thru E13-4A P13-3A thru P13-4A	
44	12/11	Financial Analysis		HWQ 13			E13-2 A E13-5A thru E13-9A P13-8A thru P13-9A	
	12/14	Exam Review @ 9:00am						
45	12/16	→for Sections -01 and -03	Ch. 11-13	EXAM 4				
	12/18	→for Section -02						

Important Notice regarding Syllabus Changes: Dates and assignments documented in this syllabus and the course schedule are subject to change at the discretion of the instructor. Every effort will be made to communicate any changes in writing, usually via Canvas. Verbal notification during a class meeting, however, will constitute sufficient notice.