2017

ACCT 200-10 Introductory Financial Accounting

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XAVIER UNIVERSITY - WILLIAMS COLLEGE OF BUSINESS
DEPARTMENT OF ACCOUNTANCY

Instructional Syllabus
Introductory Financial Accounting
ACCT 200-10
Spring Semester - 2017

Professor: Prof. Kaitlin Newkirk, CPA
Lecture Time: WEDNESDAY EVENING  Section 10: 6:00 – 8:30 PM
Lecture Location: SMITH 348
E-mail: newkirkk@xavier.edu

Office Hours: Available via email or after class
Available before class by appointment

PREREQUISITE: None

REQUIRED TEXT: FINANCIAL ACCOUNTING EIGHTH EDITION, Libby, Libby, and Short;
McGraw-Hill-Irwin

STUDY GUIDE: To accompany textbook is available and recommended, but not required. Student
resources available at: Http://www.mhhe.com/libby8e

WILLIAMS COLLEGE OF BUSINESS MISSION AND THE COURSE OBJECTIVE:

The Mission of the Williams College of Business is:

“We educate students of business, enabling them to improve organizations and society, consistent with the
Jesuit tradition”

An understanding of the topics covered in this course provides a basic foundation that students can build upon
in order to use accounting effectively and ethically within organizations and society. The course is designed to
aid the student in developing an appreciation for the advantages and limitations of financial accounting
information.
Williams College of Business Learning 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.

Effective Written and Oral Communication

Learning Goal: WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.

Corresponding Objective: WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

Course Goals: Accounting 200 students will prepare written communication in response to an assignment which will have an evaluation component based upon proper presentation, organization, clarity and grammar.

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.
Course Objectives:

1. Accountancy is an information development and communication discipline that facilitates economic decision-making. This course focuses on the collection, analysis, reporting and interpretation of financial accounting data.

2. Course content is based upon the following topic areas:

   a. The Accounting Model, Transaction Analysis, Adjustment Process and Income Measurement
   b. Financial Statement Presentation and Disclosure
   c. Accounting Principles related to Measuring and Reporting Assets: Cash, Accounts Receivable, Inventory, Property, Plant and Equipment and Intangibles
   e. Accounting Principles related to Measuring and Reporting Stockholders’ Equity: Common Stock, Preferred Stock, Retained Earnings and Dividends

3. Students who take this course will be expected to:

   a. Understand fundamental accounting principles and terminology
   b. Analyze and interpret financial statement data

GRADES: Grades are based on a percentage basis as follows:

   90-100% - A
   80-89 % -  B
   70-79 % -  C
   60-69%  -  D
   Below 60% - F

Weighting of Grades:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 1</td>
<td>100</td>
</tr>
<tr>
<td>Exam 2</td>
<td>100</td>
</tr>
<tr>
<td>Exam 3</td>
<td>130</td>
</tr>
<tr>
<td>Quizzes</td>
<td>50</td>
</tr>
<tr>
<td>Projects</td>
<td>30</td>
</tr>
<tr>
<td>Homework Problems</td>
<td>40</td>
</tr>
<tr>
<td>Participation/Professionalism</td>
<td>50 points</td>
</tr>
<tr>
<td>TOTAL</td>
<td>500</td>
</tr>
</tbody>
</table>

*Students pursuing an Accounting Degree or planning to take 300 or 400 level accounting courses must achieve a grade of B- or better in ACCT 200 and ACCT 201 to take these upper level courses.*
CLASS ATTENDANCE AND PREPARATION:

1. In order to demonstrate mastery of the topics covered in this course, the conscientious student will find it necessary to ATTEND ALL class meetings - mentally as well as physically. The points for participation and professionalism are not automatically awarded for physical presence in the classroom. **Students demonstrate their professionalism by showing up for class on time, prepared with text out and turned to assigned material, not chatting with friends during class time, not sleeping, not walking out of class or putting away course materials before class has been dismissed and having cell phones and other electronic devices turned off and put away during class time.** In fact, if you carry on private conversations and/or leave the classroom so that your actions are distracting to me or your fellow students it is possible to lose all participation points. If you have a medical problem that does not allow you to sit for approximately one hour and thirty minutes, see me. Cell phones **MUST** be turned **OFF** in the classroom and are not allowed on your desk top or on your lap. **No electronic devices** (iPods, etc.) other than calculators will be allowed at any time.

2. In the rare event that a student finds it unavoidable and must miss a class, s/he should make arrangements to obtain lecture notes and assignments from another member of the class.

3. It is necessary to be well prepared for EVERY lecture session in order to obtain maximum benefit from this course. It is imperative that assigned readings and computational exercises be completed PRIOR to class time.

4. Selected textbook assignments will be collected, on a random basis, for grading. The reading references, selected questions, and other problems will be discussed in class. Assignments are due on the date as listed on the syllabus. Any assignments submitted after the due date will be eligible for a maximum of one-half the assignment points

**BRING YOUR TEXT BOOK TO ALL CLASS MEETINGS**

EXAMS:
The exams will cover the assigned chapters, problems, and lectures. In addition, the exams will also cover any assigned extra reading material and class discussion. Students should not expect to do well on exams if they have not read materials in advance, worked homework problems on their own, and participated in class. All students will sit for the examinations at the same time. Failure to sit for an examination at the scheduled time will result in the score of zero for that particular examination. **EXTREME CIRCUMSTANCES** (e.g., unexpected hospitalization) may justify an exception if the professor is notified in advance and if the reason is deemed to be appropriate. Being academically unprepared to sit for an examination and/or having another examination on the same day are **NOT** appropriate reasons.

QUIZZES:
Quizzes will be given on chapter material. There is **NO MAKE-UP** for a quiz missed for ANY reason. Quizzes are intended as a "self-test" of your comprehension of the chapter material and as preparation for chapter examinations. Your top five quiz scores will be included in the calculation of final grade with lowest quiz scores dropped for quizzes in excess of five. The exact number of total quizzes will be determined during the semester based on time available.
PROJECTS:
Each student will be required to complete an Excel Spreadsheet assignment. The assignments will require elementary knowledge of Excel spreadsheets. Students will be given some basic instruction and are expected to complete the project on their own. **Any working together and/or copying of the project from other students will result in an F in the course.** Additional information regarding the Excel project requirements will be distributed in class.

CALCULATORS:
Students are responsible for providing their own NON programmable calculators on exam and quiz days (Cell phones may NOT be used). Calculators may NOT be shared. Bring your calculator to class on a regular basis.

UNIVERSITY POLICY ON ACADEMIC HONESTY:
All of the above grade determinants are to be considered as individual assignments, unless specifically identified by the professor as a group project. **Integrity is essential. Any evidence of academic dishonesty on quizzes (this includes take-home quizzes), exams, or special assignments will result in an "F" in the course, not just on the item involved.** Please do not share with others assignments that are submitted for grading, as I do not make a distinction between copier and copyee!!

The university policy on academic honesty as discussed in the Xavier University Catalogue [http://catalog.xavier.edu/content.php?catoid=20&navoid=1023#Academic_Honesty](http://catalog.xavier.edu/content.php?catoid=20&navoid=1023#Academic_Honesty) will be followed in this course.

CANVAS:
Chapter outlines, sample problems and most other class handouts will be available on Canvas. Students are expected to print their own copies of sample problems and chapter outlines from Canvas prior to the class period in which the topic will be discussed.

LEARNING DISABILITIES:
If you know you have a learning disability and have documentation, please speak with the professor to disclose this information during the first week of class. If you think you may have a disability, but are not sure, you should contact a member in the Learning Assistance Center on campus during the first week of classes, in order to be tested. After obtaining documentation of a learning disability, please bring this information to me.

IMPORTANT DATES:
- 02/15  Exam One
- 03/22  Excel Project - DUE
- 03/29  Exam Two
- 05/03  Final Exam
**MISCELLANEOUS ITEMS:**

All dates and assignments in this syllabus are subject to change at the sole discretion of the instructor. Verbal notification during any regularly scheduled class period will be considered sufficient notification to effect such change under this syllabus.

If you decide to drop this course, it will be your responsibility to complete the withdrawal form. I do not drop students. If you "disappear" from the course without formally withdrawing, you will receive a "VF".

Each student should become familiar with the appropriate 2017 dates and academic regulations as published by the university in its Catalogs, Programs, and Schedule of Classes.

**TENTATIVE COURSE SCHEDULE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Chapter</th>
<th>Lecture/Topic</th>
<th>Assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/11</td>
<td>1</td>
<td>Financial Statements and Business Decisions</td>
<td>Chapter 1: E: 1, 2, 3, 9; P: 1; CP: 1</td>
</tr>
<tr>
<td>01/18</td>
<td>2</td>
<td>Investing and Financing Decisions and the Balance Sheet</td>
<td>Chapter 2: E: 1, 2, (req. 1), 7, 8, 10 (req. 1); P: 1; CP: 1</td>
</tr>
<tr>
<td>01/25</td>
<td>3</td>
<td>Operating Decisions and the Accounting System</td>
<td>Chapter 3: E: 1, 7, 16; P: 1, 2; CP: 1</td>
</tr>
<tr>
<td>02/01</td>
<td>4</td>
<td>Adjustments, Financial Statements, and the Quality of Earnings</td>
<td>Chapter 4: E: 6, 8, 15, 18; CP: 1</td>
</tr>
<tr>
<td>02/08</td>
<td></td>
<td>Catch-Up and Review: Chapters 1 – 4</td>
<td></td>
</tr>
<tr>
<td>02/15</td>
<td>5</td>
<td>EXAM 1 - CHAPTERS 1 TO 4</td>
<td>Chapter 5: E: 1, 2, 4, 11, 16; P: 6; CP: 1, 2</td>
</tr>
<tr>
<td>02/22</td>
<td>6</td>
<td>Reporting and Interpreting Sales Revenue, Receivables, and Cash</td>
<td>Chapter 6: M: 1, 2, 5, 6; E: 2, 8, 9, 12, 18, 19; P: 2, 7; CP: 1</td>
</tr>
<tr>
<td>03/01</td>
<td>7</td>
<td>Reporting and Interpreting Cost of Goods Sold And Inventory</td>
<td>Chapter 7: E: 1, 2, 5, 7, 9, 11, 13, 18; CP: 1, 2</td>
</tr>
</tbody>
</table>
Week 9
03/08
SPRING BREAK!

Week 10
03/15  8
Reporting Interpreting Property, Plant,  
And Equipment; Intangibles  
and Natural Resources  
Chapter 8: E: 4, 7, 14, 16, 17, 23;

Week 11
03/22  8
Reporting Interpreting Property, Plant,  
And Equipment; Intangibles  
and Natural Resources  
Chapter 8: P: 9; CP: 1, 3  
Catch-Up and Review: Chapters 5 – 8
EXCEL PROJECT – DUE

Week 12
03/29
EXAM 2 - CHAPTERS 5 TO 8  
Reporting and Interpreting Liabilities  
Chapter 9: M: 1, 7, 8, 9, 10, 11;  
E: 1, 2, 9, 14; P: 2, 12; CP: 3

Week 13
04/05  10
Reporting and Interpreting Bonds  
Chapter 10: M: 3, 8, 9; E: 2, 4, 8,  
15, 21; CP: 2

Week 14
04/12  11
Reporting and Interpreting Owners’ Equity  
Chapter 11: M: 1, 4, 6, 8; E: 4, 10, 13, 15,  
17, 18, 20; P: 8; CP: 1, 3

Week 15
04/19  12
Statement of Cash Flows  
Chapter 12: E: 3, 4, 6, 8, 18; P: 1; CP: 1, 2

Week 16
04/26
Catch –Up and Review: Chapters 9 - 12

05/03
EXAM 3 – 6:00 – 8:30 PM  
CHAPTER 9 TO 12 and COMPREHENSIVE (CH 5 - 8)

M = Mini-Exercises; E = Exercises; P = Problems; CP = Cases and Projects