Washington College
Introduction to Financial Accounting – BUS 201
S. Lansing Williams, CPA, MBA
Fall Semester, 2012

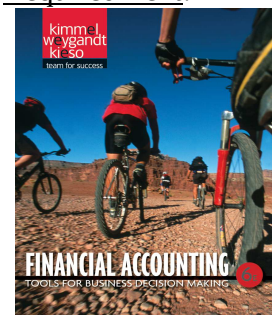
BUS 201-10: MWF 11:30 - Daly 106 BUS 201-11: MWF 12:30 - Daly 106

Office: Daly 202 Phone: ext. 6569 lwilliams3@washcoll.edu
Office Hours: MW 2:00pm – 4:00pm, by appointment, or stop in.
Accounting Workshop: Daly 106, Thursdays 4:00pm - 6:00pm

Additional accounting or Excel assistance is available through the Math Center, online at http://mathcenter.washcoll.edu/, or campus extension 7862.

Course Description: An introduction to the accounting principles and procedures used for collecting, recording, summarizing, and interpreting financial information. You will learn to read and interpret financial statements. Special emphasis will be placed upon the concepts of internal control over resources and transactions. Computerized spreadsheets are integrated into the course.

Required Text:



- ***Financial Accounting: Tools for Business Decision Making***, 6th edition, Kimmel, Weygandt and Kieso, Wiley, 2011
- Textbook ISBN: 978 047 053 4779
- Binder Version ISBN: 978 047 091 7558

Learning Objectives:

1. To understand the basic features of accounting and reporting by organizations, including the principles underlying the design, integrity, and effectiveness of accounting information systems.
2. To understand fundamental accounting concepts in addition to the elements of financial statements.
3. To possess enhanced analytical skills and the ability to confront unstructured problems.
4. To develop skill in using computer spreadsheets (Excel).

Assessment of Objectives:
You will discover the extent of your accomplishment of the course objectives through the following activities:

1. Exercises and problems which will introduce you to the topics being discussed.
2. Homework will allow you to demonstrate your mastery of basic accounting principles and procedures, and demonstrate your computer skills.
3. Exams will allow you to demonstrate your ability to analyze problems and apply your accounting knowledge.
4. A comprehensive problem, which will allow you to demonstrate your computer skills and apply your accounting knowledge.

Grading:
The elements of your grade will be as follows:

Exam I	15%	Comprehensive Problem	15%
Exam II	15%	Homework	15%
Exam III	15%	Class Participation	10%
Exam IV	15%		

A component of all grades will be proper presentation and formatting of material. All financial reports and statements have a standard format which is illustrated in the textbook. Work not done in proper format, which includes fitting worksheets and schedules to a single page, will be penalized.

Presentation includes spelling. Each misspelled word found will result in a one percentage point reduction of your grade.

Any financial statement or schedule which does not balance will result in an automatic loss of 15 per cent from your grade on that exercise.

Grading Scale:

A: 93-100	B: 83-87	C: 73-77	D: 63-67
A- 90-92	B- 80-82	C-: 70-72	D-: 60-62
B+: 88-89	C+: 78-79	D+: 68-69	F: 0-59

Examinations:
Exams will be given in class. They will be a combination of true/false, multiple-choice, fill in the blank questions, and problems. You will be allowed to use your text for reference; however notes, laptop computers, and cell phone calculators will not be permitted. Standard financial calculators are permitted. Make-up exams will be considered on a case-by-case basis, however, only students who take the exam during the scheduled class period will be eligible for any curve of scores.

Homework:
Homework problems must be submitted electronically prior to the beginning of class. Bring 2 copies of the assignment to class, 1 for turn-in, the other for in-class review. Assignments received after the beginning of class will not receive credit.

Assignments will be due and discussed in class as listed in the schedule. These may change at the professor's discretion.

15% of each homework and the comprehensive problem grade will reflect Excel use.

Using EXCEL:
Homework assignments are to be completed using EXCEL. Assignments must be formatted so that financial statements, schedules, etc. do not overlap pages, and using EXCEL formulas whenever a math function is required, i.e. addition, subtraction, multiplication, division, etc. Except where a problem requires decimal places, numbers are to be rounded to the nearest dollar, and use of comma separation between thousands is required.

EXCEL help is available at the Math Center in Miller Library.

Comprehensive Problem:
The comprehensive problem will be financial statement preparation from information handed out in late October and is to be completed using EXCEL. You may work in groups if you choose; however, no group may have more than 4 members. You may choose your group members. Problems turned in after the due date will not receive credit.

Exercises and Problems:
The Exercises and Problems will be discussed in class as listed in the schedule, and must be completed prior to class to receive credit. Bring 2 copies to class, 1 for turn-in, the other for in-class review. The schedule may change at the professor's discretion. Assignments completed after the beginning of class will not receive credit. Exercises and Problems will not be graded, are encouraged to be done in Excel, and must be neat, legible, and in proper format to receive credit.

Extra Credit:
There will be no extra credit assignments given.

Class Participation:
Your class participation grade will consist of, but will not be limited to, having exercises and problems completed prior to class meeting, attendance, and active participation in class discussions.

Attendance Policy:
Class attendance is essential and necessary for successful completion of the course. Class attendance is part of the class participation grade.

Students who are under a doctor's care or medical advisory, and unable to attend class should notify the professor either by telephone or email prior to class to be excused from that class.

Students excused for any reason **will remain responsible** for any exercise and homework assignments due the day of the absence and any changes in the course schedule.

Blackboard:
Exercises and Problems, Homework, and Grades will be posted on Blackboard after the work is discussed in class. Other documents such as the syllabus and updated assignment schedules will be posted as well.

Classroom Etiquette:
Being aspiring business professionals, everyone is expected to conduct themselves in a professional manner. Any form of class disruption will not be tolerated. Examples of class disruption include, but are not limited to: arriving late, leaving early, talking during class, sending or receiving emails, text messaging, any use of a mobile/cell device, and eating in class. If a laptop or other electronic device is brought to class, it can only be used for class-related purposes during the class period.

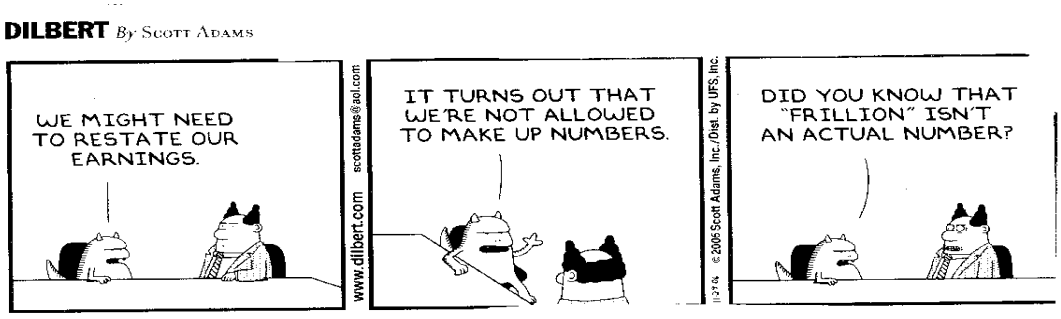
Learning Differences:
Students who are in need of special accommodations because of a documented learning disability or physical disability must submit appropriate documentation to the Assistant Dean for Academic Services. Once approved, the accommodation plan will be developed. It is the student's responsibility to share the accommodation plan with the professor at least one week PRIOR to the due date for tests or other assignments.

ETHICS:
It is expected that all students will abide by the Washington College Honor Code when completing any assignment or taking any examination. Failure to do so will result in a failing grade.

Additional Material:
Internal Revenue Service Publication 17, *Your Federal Income Tax*, can be downloaded from IRS website, www.irs.gov.

Required Calculator:
Any calculator capable of performing time value of money functions.

Class Schedule:

Date	**Reading Assignment**	**Exercises & Problems**	**Homework Assignment**
Aug 27	Introduction to course		
Aug 29	Chapter 1		
Aug 31	Chapter 1	Q1-1, Q1-2, Q1-3, Q1-7	
Sep 3	Chapter 2	E1-5, E1-9, E1-14	
Sep 5	Chapter 2		P1-1A, P1-3A
Sep 7	Chapter 2	E2-4, E2-5, E2-10	
Sep 10	Chapter 3		P2-1B, P2-7B
Sep 12	Chapter 3	E3-1, E3-2	
Sep 14	Chapter 3	E3-8, E3-9	
Sep 17	Chapter 3	E3-10, E3-11, E3-12	
Sep 19	Review		P3-4A, P3-5A, P3-6A
Sep 21	**EXAM I – Chapters 1, 2, 3**		
Sep 24	Income Tax		
Sep 26	Income Tax		
Sep 28	TBD		
Oct 1	Chapter 4		Tax Problem to be assigned (20% of homework grade)
Oct 3	Chapter 5	E4-2, E4-3, E4-4, E4-5	
Oct 5	Chapter 5	E4-16, E4-17, E4-18	

Date	Reading Assignment	Exercises & Problems	Homework Assignment
Oct 8	Chapter 5		P4-8A
Oct 10	Chapter 6	E5-2, E5-4, E5-9	
Oct 12	**Fall Break – No Class**		
Oct 15	Chapter 6		P5-4A
Oct 17	Chapter 7	E6-7, E6-9, E6-10	
Oct 19	Chapter 7		P6-1A, P6-5A
Oct 22	**EXAM II – Chapters 4, 5, 6**		
Oct 23	**Working Lunch Series, Public Accounting Practitioner and corporate CFO**		
Oct 24	Chapter 7	Comprehensive Problem will be Assigned	
Oct 26	Chapter 7	E7-3, E7-4, E7-5	
Oct 29	Chapter 7	E7-6, E7-7, E7-8	
Oct 31	Chapter 8		E7-14, P7-4A
Nov 2	Chapter 8	E8-3, E8-4, E8-5, E8-6	
Nov 5	Chapter 9		P8-1A, P8-2A, P8-4A
Nov 7	**Advising Day – No class**		
Nov 9	Chapter 9	E9-1, E9-2, E9-3	
Nov 12	Chapter 9	E9-5, E9-19	
Nov 14	Chapter 9	E9-7, E9-8, E9-11	
Nov 16	Chapter 12		P9-3A, P9-7A
Nov 19	**EXAM III – Chapters 7, 8, 9**		
Nov 21	**Thanksgiving Break – No class**		
Nov 22	**Thanksgiving Break – No class**		
Nov 26	Chapter 12	**Comprehensive Problem Due**	
Nov 28	Chapter 12	E12-8	
Nov 30	Chapter 10		P12-9A
Dec 3	Chapter 10	E10-1, E10-2, E10-4	
Dec 5	Chapter 10		P10-1A
Dec 10 – 14	**Finals Week - Chapters 10, 12**