

Washington College
Introduction to Financial Accounting – BUS 201
S. Lansing Williams, CPA, MBA
Spring Semester, 2013

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

BUS 201-11: MWF 3:30 – GLDS 100

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Office Hours: MW 1:30pm – 3:20pm, by appointment, or stop in.

Accounting Workshop: Daly 106, Thursdays 4:00pm - 6:00pm

Additional accounting or Excel assistance is available through the Quantitative Skills Center (formally Math Center) in Miller Library.

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

Assignment Presentation:

Assignments are to be considered a professional effort. To that extent, all assignments turned in, including, but not limited to, exercises, homework, or the comprehensive problem, will be presented in a neat, legible format with font size not less than 11 (this document is written in size 11 font), with the students name, class and section, and date in the upper left hand corner. Multiple pages are to be stapled in such a manner as to not injure anyone handling the document. The instructor will not be responsible for missing or lost pages.

Examinations:

Exams will be given in class. They will be a combination of true/false, multiple-choice, fill in the blank questions, and problems. The use of 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:

If appropriate, 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.

Comprehensive Problem:

The comprehensive problem will be financial statement preparation from information handed out in late March 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, or turned in at the end of class, will not receive credit. Exercises and Problems will be graded on a "Pass/Fail" basis, are encouraged to be done in Excel, and must be neat, legible, and in proper format to receive a "Pass". Exercises and Problems will be included for grading purposes as one Homework exercise, based on the percentage of exercises receiving a "Pass".

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:

The solutions to 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 standard financial calculator

Class Schedule:

<u>Date</u>	<u>Reading Assignment</u>	<u>Exercises & Problems</u>	<u>Homework Due</u>
Jan 21	Introduction to course		
Jan 23	Chapter 1		
Jan 25	Chapter 1	Q1-1, Q1-2, Q1-3, Q1-7 (page 26)	
Jan 28	Chapter 2	E1-5, E1-9, E1-14	
Jan 30	Chapter 2		P1-3B, P1-5B
Feb 1	Chapter 2	E2-4, E2-5, E2-10	
Feb 4	Chapter 3		P2-1B, P2-7B
Feb 6	Chapter 3	E3-1, E3-2	
Feb 8	Chapter 3	E3-8, E3-9	
Feb 11	Chapter 3	E3-10, E3-11, E3-12	
Feb 13	Review		P3-4B, P3-5B, P3-6B
Feb 15	EXAM I – Chapters 1, 2, 3		
Feb 18	Income Tax		
Feb 20	Income Tax		
Feb 22	TBD	Tax Problem to be assigned (20% of homework grade)	
Feb 25	Chapter 4		
Feb 27	Chapter 4	E4-4, E4-5, E4-6	
Mar 1	Chapter 5	E4-16, E4-17, E4-18	
Mar 4	Chapter 5		P4-8B
Mar 6	Chapter 6	E5-2, E5-4, E5-9	
Mar 8	Chapter 6		P5-4B
Mar 11	Spring Break – No Class		
Mar 13	Spring Break – No Class		
Mar 15	Spring Break – No Class		
Mar 18	Chapter 6	E6-7, E6-9, E6-10	
Mar 20	Chapter 7		P6-1B, P6-5B
Mar 22	EXAM II – Chapters 4, 5, 6		

<u>Date</u>	<u>Reading Assignment</u>	<u>Exercises & Problems</u>	<u>Homework Due</u>
Mar 25	Chapter 7	E7-3, E7-4, E7-5	
Mar 27	Chapter 7	E7-6, E7-7, E7-8	
Mar 29	Chapter 8		P7-4B
		Comprehensive Problem will be distributed	
Apr 1	Chapter 8	E8-3, E8-4, E8-5, E8-6	
Apr 3	Advising Day – No class		
Apr 5	Chapter 9		P8-1B, P8-2B, P8-4B
Apr 8	Chapter 9	E9-1, E9-2, E9-3	
Apr 10	Chapter 9	E9-5, E9-19	
Apr 12	Chapter 9	E9-7, E9-8, E9-11	
Apr 15	Chapter 12		P9-3B, P9-7B
Apr 17	Chapter 12	E12-8	
Apr 19	EXAM III – Chapters 7, 8, 9		
Apr 22	Chapter 12		
Apr 24	Chapter 10		P12-9B
Apr 26	Chapter 10	E10-1, E10-2, E10-4	
Apr 29	Chapter 10		Comprehensive Problem Due
May 1	Chapter 10		P10-1B

Final Exam: Chapters 10, 12

BUS 201-10: Tuesday, May 7, 4:00 pm

BUS 201-11: Tuesday, May 7, 12:30 pm

