

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

BUS 201-10: MWF 8:30 - Daly 106

BUS 201-11: MWF 9:30 – Daly 106

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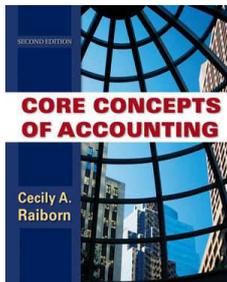
Office Hours: Monday and Thursday; 2:00pm – 4:00pm, No appointment necessary.
If these times are not convenient, feel free to make an appointment, or just come by my office and stop in.

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

Additional accounting or Excel assistance is available through the Quantitative Skills 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 Textbooks:



- ***Core Concepts of Accounting, 2nd ed.***
Cecily A. Raiborn
- Wiley Publishing
- Textbook ISBN: 978-0-470-49947-4
- eText ISBN: 978-0-470-57427-0



- ***Financial Accounting, 10th ed.***
Hermanson, Edwards, Williams
- **Textbook Media Press**
Available as an (a) Online Book, (b) online with PDF file, or (c) paperback with online book. www.textbookmedia.com

Learning Objectives:

Accounting is known as the language of business. The ability to read and understand financial statements requires any person in business, be it Finance, Marketing, Information Systems, Management, or any discipline where the understanding of profitability must be understood, must understand accounting. This good understanding of Accounting is essential for effective business

communication and decision making, and therefore, is a required course in any business program.

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 team project, 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	20%	Team Project	15%
Exam II	20%	Homework	15%
Exam III	20%	Class Participation	10%

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

Introduction to Financial Accounting is a DEMANDING Course:

Successful students can expect to consistently devote a minimum of 6-9 hours every week outside of class on the course work. If your schedule will not allow you to make this commitment, I would not recommend taking the course at this time. Accounting is a cumulative discipline, with each chapter building on concepts covered in previous chapters. If you experience difficulty in keeping up with the class, or concepts, you are urged to contact the Quantitative Skills Center located in Miller Library.

Use of Electronic Devices:

Students are encouraged to use electronic versions of the textbooks, which means using electronic devices in the classroom. Electronic devices, mobile/cell phones, laptops, electronic pads, are only to be used for class-related purposes during the class period. Activities such as checking email, accessing social media sites, or “surfing” the web, are not considered class-related.

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 case study, 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.

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 text books, notes, laptop computers, and cell phone or other mobile device 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 one copy of the assignment to class for in-class review.

The SUBJECT LINE of each assignment email with the assignment attached shall contain the individual's class and section, and the assignment number. For example: The submission for the second chapter homework for section 10 shall read; BUS 201-10; FAP2-3.

It is strongly suggested that each page of the electronic submission have the student's name in the upper left corner.

All assignments will be due by the beginning of class on the date due. I will use the email date and time stamp as conformation of timely submission.

Late assignments will not be accepted.

Assignments will be 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 if appropriate.

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.

Team Project:

The Team Project will be announced in late October.

Exercises and Problems:

The Exercises and Problems will be discussed in class as listed in the schedule, and must be submitted prior to class to receive credit. Bring one copy to class, for in-class review. The schedule may change at the professor's discretion. Assignments received after the beginning of class will not receive credit. Exercises and Problems will be graded on a "Pass/Fail" basis, are 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, proper use of electronic devices, 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.

Canvas:

The solutions to Exercises and Problems, Homework, and Grades will be posted on Canvas 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, businesslike, 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, improper 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.

Required Calculator:

Any standard financial calculator

Class Schedule:

Assignments will be shown as Author-Chapter-Exercise/Problem number, with CCA being core Concepts of Accounting, FA Financial Accounting

For example; CCA-1-19 is Core Concepts of Accounting,, Chapter 1, Problem 19.
FA2-E8 is Financial Accounting, Chapter 2, Exercise 8
FAE is FA/Exercise, FAP FA/Problem

<u>Date</u>	<u>Reading Assignment</u>	<u>Discussion Assignment</u>	<u>Homework Due</u>
Aug 26	Introduction to course		
Aug 28	Chapter 1- Introduction to Accounting		
Aug 30	Chapter 1	Company 1/Company 2 Analysis	
Sep 2	Chapter 2 – Accounting Concepts		CCA1-19, CCA1-21
Sep 4	Chapter 2		
Sep 6	Chapter 3 – Double Entry Accounting		CCA2-24, CCA2-25, CCA2-30
Sep 9	Chapter 3		
Sep 11	Chapter 3		
Sep 13	Chapter 3	FAP2-1	
Sep 16			FAP2-3
Sep 18			
Sep 20	EXAM I – Chapters 1, 2, 3		
Sep 23	Chapter 9 – Income Statement and Financial Analysis		
Sep 25	Chapter 9		
Sep 27	Chapter 9		
Sep 30	Chapter 4 – Cash and Accounts Receivable		CCA9-17, CCA9-18, CCA9-26,
CCA9-27			
Oct 2	Chapter 4		
Oct 4	Chapter 4		
Oct 7	Chapter 5 - Inventory		FAP8-2
Oct 9	Chapter 5		CCA4-23, CCA4-25, CCA4-26
Oct 10	No Class – Fall Break		
Oct 14	Chapter 5		Book Report “Steve Jobs”
Oct 15	- Walter Isaacson Lecture - Required Attendance		
Oct 16	Chapter 6 – Long-Term Assets		
Oct 18	Chapter 6		
Oct 21	Chapter 6		FAP7-5
Oct 23	Chapter 7 - Liabilities		CCA6-16, CCA6-19
Oct 25	Chapter 7		
Oct 28	EXAM II – Chapters 9, 4, 5, 6		
Oct 30	Chapter 7		
Nov 1	Chapter 7	Team Project to be Assigned	

<u>Date</u>	<u>Reading Assignment</u>	<u>Exercises & Problems</u>	<u>Homework Due</u>
Nov 4	Chapter 8 – Stockholders Equity		CCA7-32, CCA7-33
Nov 6	No Class – Advising Day		
Nov 8			
Nov 11	Chapter 8		
Nov 13	Chapter 8		
Nov 15	Chapter 10 – Statement of Cash Flows		CCA 8-25, FAP12-7
Nov 18	Chapter 10		
Nov 20	Chapter 10		
Nov 22	Chapter 10		
Nov 25	Chapter 10		CCA 10-39
Nov 27	No Class – Thanksgiving		
Nov 29	No Class – Thanksgiving		
Dec 2	Review		
Dec 4	EXAM III Chapters 7, 8, 10		

Final Exam/Case Study Presentation:

BUS 201-10: Friday,	December 13	4:00 – 6:30 pm
BUS 201-11: Wednesday,	December 11	9:00 – 11:30 am

