

Washington College
Introduction to Financial Accounting – BUS 201
S. Lansing Williams, CPA, MBA
Spring Semester, 2014

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

BUS 201-11: MWF 9:30 – Daly 106

Office: Daly 202

Phone: ext. 6569

lwilliams3@washcoll.edu

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

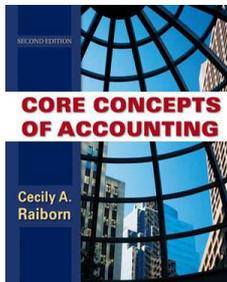
Additional accounting or Excel assistance is available through the Quantitative Skills Center in Miller Library.

Weather Related Closures:

If the 8:30 class is not held due to weather or other closure, the 9:30 class will also not be held.

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

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 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 the grade on that exercise. Any financial statement or schedule which contains a fictitious or “plug” figure **to force a balance** will result in an automatic loss of 30 per cent from the 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 will be permitted 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 team project, 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 of each page. Multiple pages are to be neatly stapled in the upper left corner. The instructor will not be responsible for missing or lost pages.

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. 15% of each homework and the team project grade will reflect Excel use.

Discussion Assignments:

Discussion Assignments, which will be assigned one or two class periods before due, will be reviewed in class 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. Assignments completed after the beginning of class, or turned in at the end of class, will not receive credit. Discussion Assignments will be graded on a "Pass/Fail" basis, are to be done using Excel, and must be neat, legible, and in proper format to receive a "Pass". The Discussion Assignments will be included for grading purposes as one Homework exercise, based on the percentage of exercises receiving a "Pass".

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.

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; 2-24, 2-25, 2-30.

All assignments will be due by the beginning of class on the date due. 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.

Examinations:

Exams will be given in class. They may 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.

Team Project:

The Team Project will be announced in April.

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 Discussion Assignments, 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:

<u>Date</u>	<u>Reading Assignment</u>	<u>Discussion Assignment</u>	<u>Homework Due</u>
Jan 20	Introduction to course		
Jan 22	Chapter 1- Introduction to Accounting		
Jan 22	Excel Review 4:00 pm, Dunning N103		
Jan 24	Chapter 1		
Jan 27	Chapter 2 – Accounting Concepts		1-19 (Excel), 1-21(Word)
Jan 29	Chapter 2		
Jan 31	Chapter 3 – Double Entry Accounting		2-24, 2-25, 2-30
Feb 3	Chapter 3		
Feb 5	Chapter 3		
Feb 7	Chapter 3		
Feb 10	TBD		3-33
Feb 12	TBD		
Feb 14	EXAM I – Chapters 1, 2, 3		
Feb 17	Chapter 4 – Cash and Accounts Receivable		
Feb 19	Chapter 4		
Feb 21	Chapter 4		4-33
Feb 24	Chapter 4		
Feb 26	Chapter 4		
Feb 28	Chapter 5 - Inventory		4-23, 4-25, 4-26
Mar 3	Chapter 5		
Mar 5	Chapter 5		
Mar 7	Chapter 5		
Mar 10	No Class, Spring Break		
Mar 12	No Class, Spring Break		
Mar 14	No Class, Spring Break		
Mar 17	Chapter 5		
Mar 19	Chapter 6 – Long-Term Assets		5-29, 5-31
Mar 21	Chapter 6		
Mar 24	Chapter 6		
Mar 26	Chapter 6		
Mar 28	Chapter 7 - Liabilities		6-16, 6-19
Mar 31	EXAM II – Chapters 4, 5, 6		
Apr 2	No Class – Advising Day		
Apr 4	No Class		
Apr 7	Chapter 7		
Apr 9	Chapter 7		
Apr 11	Chapter 9 – Corporate Income Statement, Analysis Team Project to be Assigned		7-32, 7-33

<u>Date</u>	<u>Reading Assignment</u>	<u>Exercises & Problems</u>	<u>Homework Due</u>
Apr 14	Chapter 9		
Apr 16	Chapter 9		
Apr 18	Chapter 10 – Statement of Cash Flows		9-17, 9-18, 9-26, 9-27
Apr 21	Chapter 10		
Apr 23	Chapter 10		
Apr 25	Chapter 10		
Apr 28	Chapter 10		10-39
Apr 30	EXAM III Chapters 7, 9, 10		

Team Presentation:

BUS 201-10: Monday,	May 5	9:00 – 11:30am
BUS 201-11: Friday	May 9	9:00 – 11:30 am

