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ACCT 201.02: Financial Accounting

Brent P. Russ

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**THE UNIVERSITY OF MONTANA
ACCOUNTING 201
FINANCIAL ACCOUNTING
FALL SEMESTER 2006**

Instructor: Brent P. Russ, CPA

Class: Section 6: TR 9:40AM to 11:00AM in GBB L04

Office: GBB 348

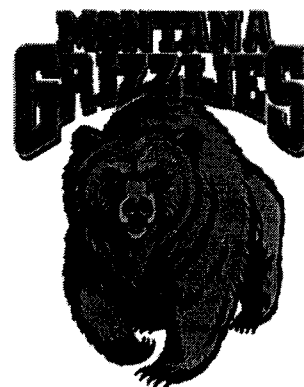
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Office hours: TR 11:00AM - 12:00PM

W 10:00AM - 11:00AM and by appointment



**Course
Description**

Introduction to financial accounting concepts, including transaction analysis, financial statement analysis, and corporate financial reporting practices.

**Course
Objectives**

By the end of the semester students will be able to:

1. define the basic terms used by accountants to describe the components and processes of accounting systems;
2. describe how an accounting information system collects, processes, and reports financial information for decision makers external to a business;
3. account for basic financing, investing, and operating activities of a corporation;
4. analyze transactions within the context of a double-entry accounting system;
5. prepare the basic financial statements of a corporation;
6. compare and contrast accrual and cash-basis accounting;
7. describe internal controls to safeguard assets and enhance the accuracy and reliability of accounting records;
8. apply the cost, revenue recognition, and matching principles;
9. analyze the performance of a corporation using its financial statements;
10. describe the possible effects of a manager's unethical behavior and of accounting errors on the financial statements.

**Course
prerequisites**

You must have completed Math 117 with a C or better to remain in this course. ***Prerequisites are strictly enforced.*** I will not grade the work of students who have not met the prerequisites. Note that you must earn a C or better in ACCT 201 to enroll in ACCT 202.

- Drop/add** The last day to drop the class with a WP or WF is **October 9. I will not sign drop slips after this date.** (NOTE: You can drop via CyberBear through **September 18**)
- Students with disabilities** Students with documented disabilities will receive appropriate accommodations in this course. Please provide a letter from your DSS Coordinator and discuss your needs with me within the first ten days of the semester. Information about services provided to students with disabilities is available at <http://www.umt.edu/dss/>.
- Student Conduct Code** *All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University.*
- All students need to be familiar with the Student Conduct Code. The code is available for review online at <http://www.umt.edu/SA/VPASA/index.cfm/page/1321>.*
- Mission statement** ***The faculty and staff of the School of Business Administration at The University of Montana are committed to excellence in innovative learning and professional growth through research and service.***
- Required text** Financial Accounting: *Tools for Business Decision Making*, Kimmel, Weygandt, and Kieso, Wiley, 4th edition, 2007, with WileyPlus
- If you obtain the textbook used or from a source other than the University Bookstore, make sure you get a text with a WileyPlus course access code accompanying it. A WileyPlus code must be packaged with the text. You will be required to purchase the code for approximately \$56.95 if it does not come with your textbook.
 - Technically, you are not required to purchase a hard copy of the textbook. If you purchase a WileyPlus access code you will have access to the textbook online.

Grading

Exam I	200 points
Exam II	200 points
Exam III	200 points
Final Exam	250 points
Financial Analysis Project (due Dec 7)	50 points
Class participation and attendance	25 points
Homework	75 points
Total available points	1,000 points

900 to 1,000 points = A

800 to 899 points = B

700 to 799 points = C

600 to 699 points = D

Below 600 points = F

I will apply the University's +/- grading system to borderline grades by considering a student's attendance, preparedness, and participation.

Policies and Procedures

All exams are mandatory and must be taken at their scheduled time unless written (including email) approval is provided **prior** to the exam time. Failure to contact me prior to missing an exam will likely result in a grade of zero for that exam.

Exams

The Final Exam is scheduled during Final Exam Week on Tuesday, December 12, from 5-8pm.

The exams might include material covered in lectures, class discussions, our textbook, and supplementary readings.

Calculator

You may only use one of the calculators approved for use by the School of Business Administration on exams. Both the HP 10BII and the TI BAII+ are for sale in the UC Bookstore *at a reduced price of \$28 during the first two weeks of the semester*. Please respect this Departmental policy. You will not be allowed to use any electronic device other than one of the two approved calculators on an exam. Be prepared by the time of the first exam or forgo the use of a calculator on the exam.

Project Assignment

Your semester project is to select a **domestic** corporation in a **retail industry** whose stock is **publicly traded** and pretend that you are a financial analyst scoping out a potential investment. You should focus on the general financial health of the company and pretend you are doing a **very simple**, initial analysis of a company.

You must obtain your company's annual report by **September 22 and submit a Company Choice form**. Your analysis paper is due **December 6** and you will be graded on the *content* of the analysis, your *analytical skills*, and your ability to *communicate* effectively. You will also be graded on your ability to peer review another student's analysis.

See the [Assignments](#) page for detailed assignment requirements.

Homework Assignments

Homework assignments should be completed by the date listed on the [Calendar](#). I will randomly call on students while going over homework in class. This will affect my perception of your preparedness and participation. Homework is to be completed individually by each student; however, collaboration is allowed. If more than 75 points are submitted, I will drop the lowest chapter homework score.

You will also complete three career planning assignments during the semester. In addition, your company choice will count as a homework

assignment. Each of these assignments counts as regular homework

**Student
responsibilities**

Education research shows that students are better able to master material and retain knowledge if they come to class prepared for the day's topic. Therefore, I strive to optimize your learning experience by expecting you to read assigned material and review chapter questions before topics are discussed in class. It is your responsibility to monitor your progress in the course and attend office hours or the Beta Alpha Psi Clinic if you do not understand the material. The Clinic is available every Tuesday and Thursday evening from 6:30 - 8:30pm in GBB L11 (beginning 9/7).

I expect you to turn off cell phones and all electronic devices and not attempt to multi-task while in my classroom.

See the [Calendar](#) page for a tentative timetable for assignments and the [Assignments](#) page for more detailed assignment requirements.


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Financial Analysis Assignment

Your assignment is to select a **domestic** corporation in a **retail industry** whose stock is **publicly traded** and pretend that you are a financial analyst scoping out a potential investment. You should focus on the general financial health of the company and pretend you are doing a **very simple**, initial analysis of a company.

You must obtain your company's annual report by **September 22 and**

submit a *Company Choice form*.  The submission will count as a five-point homework assignment. Your analysis paper is due **December 6** and you will be graded on the *content* of the analysis, your *analytical skills*, and your ability to *communicate* effectively. You will also be graded on your ability to peer review another student's analysis.

Detailed information about the assignment, including interim due dates, is available for download. 


The Writing Center provides tutoring for free! Visit their [website](#) to learn more about their services and the hours available. Please use caution when using the Writing Center; you never know about the individual tutor that you might get.

Here's a useful link for searching for company and industry information
<http://finance.google.com/finance>

Career Assignments

You have three career-related assignments worth the same as regular homework. Links to the assignments appear below. Download the Career

Assignment instructions from Career Services for detailed information

about completing the assignments.  A representative from Career Services will make a presentation in class to explain the services available to students.

1. Complete the online career interest survey by October 12
2. Attend either the Fall Career Fair or Student Job Fair on August 31 or September 27
3. Register/update your griz/e-recruiting registration by November 21

Chapter Homework

Homework points are based on collected homework. You will have homework everyday, but it will not be collected everyday. I will collect homework on a random basis. I will collect no more than 18 and no less than 10 times (for you gamblers this should help you gauge your odds). Homework grading is all, partial or nothing; if you took an honest shot at it you get full credit, if you did most of it you get partial credit and if you did not even take a swing at the homework you get zero points for that day. No late homework will be accepted. The syllabus and/or homework assignments may change with advance notice either in class or by e-mail. You are responsible for all changes.

The first time you log in you'll need to use your WileyPlus access code. See First Day of Class for detailed registration instructions. This is where you can read your text, etc. if you did not elect to buy one.


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ACCT 201 SCHEDULE (Tentative)

DATE	TOPIC/EVENT	READ	HOMEWORK - due the day indicated
8/29	Introduction	Syllabus	Send me your e-mail address
8/31	Chapter 1	Ch 1	Q1,2,3,5,6,7, BE 1,2, E1-4,P1-3A
8/31	Student Jobs Fair		
9/5	Chapter 2	Ch 2	Q1,2,3,4,5,8,11,14,15,16
9/7	Chapter 2	Ch 2	BE 2-2, E 2-5, P 2-3A
9/12	Chapter 3	Ch 3	Q 2,3,4,8,15 E 2-5
9/14	Chapter 3	Ch 3	E 2-11,3-7,3-15 P 2-6A
9/19	Chapter 4	Ch 4	Q 1,3,4,6,7,20,21,22 BE 4-1,4-4
9/21	Chapter 4	Ch 4	E 4-2,4-5 P 4-8 Analysis Choice Due
9/26	Chapter 5	Ch 5	Q 2,5,8,14,20,22 BE 5-3,5-6
9/27	Accounting and Health Professions Career Fair		
9/28	Chapter 5	Ch 5	E 5-4,5-6,5-7 P 5-8
10/3	Exam 1 - Chapters 1,2,3,4,5		
10/5	Chapter 6	Ch 6	Q 5,6,7,8,12,14,20 BE 6-1,6-6,6-8
10/10	Chapter 6	Ch 6	E 6-4,6-10,6-12
10/12	Chapter 7	Ch 7	Survey, Q 5,9,13,16,21 BE 7-1,3,4
10/17	Chapter 7	Ch 7	E 7-13 P 7-4,7-7
10/19	Chapter 8	Ch 8	Q 10,13,14 BE 8-7,8-8
10/24	Chapter 8	Ch 8	E 8-4,8-5, 8-8

10/26	Exam 2 - Chapters 6,7,8		
10/31	Chapter 9	Ch 9	Q 2,4,9,14,20 BE 9-1,9-2
11/2	Chapter 9	Ch 9	E 9-2,9-3 P 9-2,9-5
11/7	<i>Election Day</i>		
11/9	Chapter 10	Ch 10, App C	BEC 5, BEC 10, Q 1,3,4,5,8,9 BE 10-1, 10-7
11/14	Chapter 10	Ch 10	E 10-15, P 10-4,10-10
11/16	Chapter 11	Ch 11	Q 1,2,6,7,8,9,11,16,17 BE 11-2,11-3
11/21	Chapter 11	Ch 11	Register, E 11-2,11-3, P11-2
11/23	<i>Thanksgiving Holiday (go Cowboys)</i>		
11/28	Chapter 13	Ch 13	Q 1,2,3,6,7 E13-1,13-2,13-9
11/30	Chapter 13	Ch 13	None
12/5	Exam 3 - Chapters 9,10,11,13		
12/7	Final exam review		Financial Analysis Project Due
12/12	Joint Final Exam	5-8pm	Location TBA

LEGEND: Q=Question; BE=Brief Exercise; E=Exercise; P=Problem

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