

PRINCIPLES OF FINANCIAL ACCOUNTING

Spring 2022 ACCT 2301

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Preferred means of communication

The best way to reach me is through email or my office hours. I will make every attempt to reply to your email timely. If you did not receive a respond after 2 days, please feel free to send me a reminder. Thank you!

You are also encouraged to utilize the Discussion tool in Canvas for course-related questions.

Office Hours

Office Hours: (COB 305.06)

MW 2:00-2:30 PM / MW 5:30-6:30 PM / by appointment

Course Description

An introduction to the financial statements and their use in decision making. Topics include the accounting cycle, concepts and principles used in recording equity, revenues and expenses and internal controls.

Course Materials

Canvas

I'll use Canvas to disseminate course materials and information. In addition, class announcements will be sent via Canvas and you are responsible for reading these announcements (make sure your Canvas settings are enabled for receiving emails). I assume all of you are familiar, but don't hesitate to ask if you have questions.

Textbook

Financial Accounting 5th edition Authors Spiceland, Thomas and Herrmann. (ISBN10: 126011886X | ISBN13: 9781260118865). Please make sure that you purchase the **Connect access** which is required for homework and quizzes. One buying option, which comes with an eBook, is available through your Canvas - M-H Connect (McGraw Hill Connect) module.

Many students find that reading the textbook and working the practice problems helps them in succeeding in the course.

A simple, non-programmable calculator

During exams, you'll be allowed to use a calculator (no programmable calculators), which will probably make your life a little easier.

General Course Information

Introduction

Ever wanted to start or manage your own business? Thought about investing in the stock market and retiring someday? Wondered whether to take the whole jackpot or the 30-year payout when you win the lottery? Or maybe you just want to learn to manage your personal finances more effectively? You'll learn how this thing called "accounting" gets at all of the above items, and more!

With this in mind, you'll first master the basics: recording things (transactions) that happen in the course of doing business and accumulating these into financial statements that offer a "snap shot" of where things stand. Accounting, like math, tends to build on itself. Don't worry! This is largely where the similarities with math end! However, this feature dictates that we can't move onto the next thing until we've mastered the previous and, as you might expect, *practice makes perfect*. We'll use a combination of in class exercises, group work, and homework assignments to get that practice.

At every opportunity along the way, we'll stop and examine some specific and practical applications of what we've learned. We'll answer questions you possibly never knew you had (Why do they call it a "debit" card anyway?) as well as those you've maybe always had (What do accountants actually do? It's nothing more than counting beans, right?). Augmenting our day-to-day coursework will be a semester-long group project that will cement together the concepts we've mastered throughout the semester. As part of this process, you will come to understand how your basic accounting knowledge can help you in many aspects of your life, from investing in stocks to even running your own business!

Learning Outcomes

As you work through this course, you will:

- Master the basic concepts of recording transactions and financial data and synthesizing these into financial statements to understand the underlying economics common to every individual, business, and government on Earth.
- Apply these base-level principles and practices to a variety of seemingly unrelated areas including, but not limited to: personal financial planning, entrepreneurship, investing, planning for retirement, banking, and day-to-day business operations to understand how accounting is useful in "real life."
- Engage with fellow students and the instructor regularly to give and receive feedback and to accomplish the above goals.

Prerequisites

I assume that you know nothing about accounting. If you can add, subtract, multiply, divide, read, and write, you're golden!

Commitment to an inclusive learning environment

Please feel free to let me know how to improve the course for you personally or for other students or student groups. Your suggestions and feedbacks are encouraged, valued, and appreciated.

Course Policies

Grades and Grading

Grades will be calculated based on this point break down.

Assignment	Points	Percentage
Participation	10	2%
Attendance and Professionalism	10	2%
In-Class Practice (Group Activities)	30	6%
Homework (best 8 of 11, CONNECT)	120	24%
Quizzes (best 2 of 3)	60	12%
Midterm	120	24%
Final Exam	150	30%
Total	500	100%

	Pts From	Pts To	Grade
90% and above	450	500	A
80% to 89.99%	400	449	B
70% to 79.99%	350	399	C
60% to 69.99%	300	349	D
59.99% and below	0	299	F

How to be Successful in this Course

Generally, students should spend 3 hours of study time for each hour of class time. That translates 9 hours per week outside of class for this course. To facilitate your learning, I list some important suggestions:

1. Review the course syllabus and understand course assignments and due dates.
2. Attend all scheduled classes and complete all assignments thoroughly.
3. Come to class prepared. Read the chapter prior to the class discussion and work all homework problems completely.
4. Thoroughly prepare for exams. Exam scores represent the degree to which you have mastered the concepts and course material. The information builds upon itself so you will need a comprehensive understanding to be successful. Procrastination will hinder your outcome in this class.
5. Participate in class discussions. Our class is interactive and I will be asking students for answers to questions during the class. Professional conduct during the class session is required at all times.
6. This is a homework/quiz/exam intensive course. Effective prioritization of this course will be key to your success.
7. If you feel you need help to improve your knowledge of the subject matter, please approach me as early as possible. Individual accountability is key to positive outcomes in this course.

Attendance & Participation

It's probably important to note, however, that it's mostly impossible to pass the class without attending at least sometimes (exam days, for instance). Attendance also will almost surely make grasping the concepts in the course an easier task. I'll always do my best to make you feel like attendance is or was worth your while.

Participation viewed positively include: contributing to class discussion (both quantity and quality); participating in group discussion; summarizing and clarifying course materials; asking relevant questions; making constructive suggestions; responding to questions during the class. Each student will have an equal opportunity to participate. If you have any concern about participation, please don't hesitate to talk to me about it.

Homework

As a way to motivate additional practice on your own time (remember? Practice makes perfect!) and to really cement each topic into your mind, you will complete short (20-60 minutes) homework assignments to be submitted via Connect. There will be 11 of these during the semester and you may drop 3 lowest ones and receive full credit.

I accept HW submitted through Connect only. I will not accept HW submitted as email attachment or in any other form.

In-Class Activities

You will be assigned into a team (capped at 5 students) to tackle some challenges together.

➤ In-Class Practice and Teamwork: 30 points

These are six in-class short "assignments" that are designed to allow you to practice the methods and concepts we go over in class. These should give you a chance to apply what you are learning in class as well as to ask thoughtful questions before getting home and realizing you're more lost than you suspected. Each team will earn 4 or 5 points based on quality of the assignments. Students can turn in the assignment in-class or through Canvas before the end of Sunday.

Although late submission is accepted (within 30 days), it will be deducted one points and the instructor would not provide feedback on late submissions.

➤ Participation: capped at 10 points

Teaching someone else is the best way to learn.

- Students can earn 5 participation points by explaining homework questions or by asking/answering questions during the class.

➤ Attendance and Professionalism: 10 points

Quizzes

Throughout the semester, to gear up for our “higher-stakes” exams, we will have 3 short quizzes. These will be similar to in-class exercises and your homework problems—if you can handle the in-class practice and homework, the quizzes will be a cakewalk. You are free to drop 1 of these as well.

Late Assignments and Missed Quizzes

Since I allow everyone to drop the 3 lowest scores from our 11 assignments, there will be no makeups for missed assignments. No late assignment will be accepted.

Since I allow everyone to drop the 1 lowest score from our 3 short quizzes, there will be no makeups for missed quizzes, unless you have legitimate absences (e.g., a religious holiday) allowed by university policies and arranged in advance.

Exams

We will have two exams during our time together. The format will be similar to your homework and quiz problems. As I suggested in the course description, each exam is noncumulative, but you still need the previous knowledge to answer the exam as accounting tends to build on itself. We'll work through practice problems during the class session preceding the exam.

All exams, online and face to face, will be administered at the pre-determined time. If you are unable to take an examination at the scheduled time for a valid reason, you must let me know at least one weeks before the examination period begins. If you miss an examination without getting in touch with me before the examination and/or without a legitimate reason, you will receive a score of zero for the examination.

Dispute policy: If you wish to dispute the grade assigned to a quiz or an exam, you must do so IN WRITING within two weeks after the grades has been posted. You must include a specific rationale for why your answer is correct, or why the quiz/exam deserves a higher grade.

Electronics in the Classroom

We're all adults. We all know what's appropriate. I'm not going to call you out in class for sending a text or checking the time, but if you're going to bury your face in your phone or laptop for the entirety of a class session, why come in the first place? You'll also do *much better* if you don't “multitask” with non-class related things during class—you all know it, and extensive research agrees with this sentiment.

If you happen to find that someone else's use of electronics is distracting you, please don't hesitate to let me know. I will deal with the issue accordingly. Common sense should help us to avoid any problems.

Copyrights

Unauthorized distribution of copyrighted material may subject students to civil and criminal penalties under the Federal Copyright law. The University of Texas System maintains its copyright policy at UTS107, "Use of Copyrighted Materials." If you are a member of a UT institution community (faculty, staff, or student), click the appropriate link to view frequently-used copyright agreements, courseware agreements, and software standard agreements. Because copyright law is fluid, evolving, and fact-specific, contact an attorney for assistance on particular issues. UT institution community members may contact the Office of General Counsel for guidance.

Format

This course is delivered in a face-to-face format. However, we must be prepared for possible changes based for University Guidelines and Policies.

Student Resources, University Policies, and Additional Information

Please refer to course canvas site and <https://www.uttyler.edu/academic-affairs/files/syllabuspolicy.pdf> for information regarding Students Resources, University Policies, and Information.

Course Schedule

Week	Day	Date	Chapters	HW Due Dates	Quiz
1	Mon	10-Jan	Intro + Ch1		
	Wed	12-Jan	Ch 1, Ch 2		
	Mon	17-Jan	Martin Luther King, Jr. Holiday, no classes		
2	Wed	19-Jan	Ch 2	HW (CH1) due (1 PM)	
3	Mon	24-Jan Census Date	Ch 2		
	Wed	26-Jan	Ch 1-2	HW (CH2) due (1 PM)	Quiz1(CH1-2)
4	Mon	31-Jan	Ch 3		
	Wed	2-Feb	Ch 3		
5	Mon	7-Feb	Ch 4	HW (CH3) due (1 PM)	
	Wed	9-Feb	Ch 5		
6	Mon	14-Feb	Ch 5	HW (CH4) due (1 PM)	
	Wed	16-Feb	Ch 3-5	HW (CH5) due (1 PM)	Quiz2(CH3-5)
7	Mon	21-Feb	Ch 6		
	Wed	23-Feb	Ch 6		
8	Mon	28-Feb	Exam1 Review	HW (CH6) due (1 PM)	
	Wed	2-Mar	Midterm (Ch1-6)		
Spring Break, no classes					
9	Mon	14-Mar	Ch 7		
	Wed	16- Mar	Ch 7		
10	Mon	21- Mar	Ch 8	HW (CH7) due (1 PM)	
	Wed	23- Mar	Ch 8		
11	Mon	28- Mar Last day to withdraw	Ch 9	HW (CH8) due (1 PM)	
	Wed	30- Mar	Ch 10		
12	Mon	4- Apr	Ch 10	HW (CH9) due (1 PM)	
	Wed	6- Apr	Ch 11		
13	Mon	11- Apr	Ch 7-10	HW (CH10) due (1 PM)	Quiz3(CH7-10)
	Wed	13- Apr	Ch 11		
14	Mon	18- Apr	CH 12 & Exam2 review	HW (CH11) due (1 PM)	
	Wed	20- Apr	Q&A		
15	TBD	TBD	FINALS WEEK	Final Date TBD	