

Core Business Knowledge Course

Integrate

Innovate

Impact

ACCT 229 – INTRODUCTORY FINANCIAL ACCOUNTING

Sections 501 – 503

Fall 2017

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Office Hours: Mon/Weds 12:30 –2:00 p.m.; Tuesday 1:00-4:00 pm. Other times by appointment.

CLASSROOM SCHEDULE:

Section	Class Time	Room #	Final Schedule
501	M/W 8:00 – 9:15	WCBA 104	Fri., Dec 8 10:00 a.m. – 12:00 p.m.
502	M/W 9:35-10:50	WCBA 104	Mon., Dec 11 8:00 a.m. – 10:00 a.m.
503	M/W 11:10-12:25	WCBA 104	Weds. Dec 13 10:30 a.m. – 12:30 p.m.

COURSE OVERVIEW

The primary objective of this course is to help students learn how accounting meets the information needs of various users by developing and communicating information that is useful for decision-making.

COURSE LEARNING OUTCOMES

At the end of the semester, you will be able to:

- Describe how accounting meets the informational needs of investors and creditors.
- Explain how a business operates and how accounting serves that business.
- Compare and contrast the elements of, relationships among, and underlying concepts of the primary financial statements.
- Describe how business transactions are input, processed by an accounting system, and prepared to produce financial statements.
- Summarize the uses and limitations of financial statements as well as the related information in making business financial decisions.
- Analyze business transactions using the conceptual framework and prepare the proper journal entries to recognize accounting events.
- Apply theory to develop a critical thinking approach to accounting problems.
- Explain that there are differences between U.S. and international accounting standards.

COURSE MATERIALS

- Financial Accounting, 10th Ed. Porter/Norton
- A basic four-function calculator for all exams. NO other electronic devices (cell phones, PDA's, programmable calculators) will be allowed for exams.



MAYS BUSINESS SCHOOL
TEXAS A&M UNIVERSITY

**Core
Competencies**

Communicate
Solve Problems
Lead
Manage

Act Ethically
Create/Find
Opportunities
Work with others

BUSINESS MODEL CANVAS

This half primarily deals with acquiring the means and materials for the enterprise.

This half primarily deals with delivering the product or service to the customer.

MGMT 211 – Legal and Ethical Boundaries		
KEY PARTNERS Who is in my network? Who is indispensable? Homeowners' association, grocery store, & Mom MGMT 466	KEY ACTIVITIES What am I doing to develop myself and my potential? Making lemonade & serving thirsty people SCMT 364, FINC 341, ISTM 210, MGMT 363	VALUE PROPOSITIONS <i>This category bridges the two halves of the model. It is the unique way that the product or service is processed to provide value.</i> How can I combine what I am learning in a way to uniquely add value to other people and organizations? Great-tasting lemonade, for a fair price, on-the-go! MKTG 321, MGMT 466
KEY RESOURCES Who do I know, What do I have, What can I acquire, to increase my development? Ingredients, sales force, stand, Grandma's recipe FINC 341, SCMT 364, ISTM 210, MGMT 363	CUSTOMER RELATIONSHIPS How can I use my network to help others? Can I leverage these relationships for mutual benefit? Personal interactions MKTG 321	CUSTOMER SEGMENTS With which individuals or organizations do I want to share my time, energy, and talents? Kids, walkers, sympathetic neighbors MKTG 321
MGMT 211 – Legal and Ethical Boundaries		
COST STRUCTURE How am I allocating my time, energy, and money? Ingredients, stand materials, employees (neighbor kid), flyers, cups, city permit ACCT 229 & 230, FINC 341, SCMT 364	REVENUE STREAMS How are my investments paying dividends for my personal development? Sales, gifts, donations ACCT 229 & 230, FINC 341, MKTG 321	MGMT 211 – Legal and Ethical Boundaries
Foundations and Core Professional Competencies: BUSN 101 Tools for all the above: SCMT 303; MATH 141, 142; ECON 202, 203		



IMPORTANT UNIVERSITY DATES:

August	28	Monday	First day of Fall semester classes
October	16	Monday	Mid Semester Grades due
November	17	Friday	Last day to Q Drop
November	22 -24	Wednesday-Friday	Thanksgiving Holiday
December	4	Monday	Students attend their Friday classes
December	6	Wednesday	Last day of class for THIS class
December	8,11-13	Friday, Mon – Weds.	Final Exams

CLASSROOM ETIQUETTE:

All cell phones should be turned off when class begins. **Text messaging during class is not permitted.**

GRADING:

Examinations (3 at 100 points each).....	300 pts.
Quizzes – (best 7 count – 10 pts each).....	70 pts.
Group Project – A Practice Problem in Accounting.....	30 pts.
Final Examination (Comprehensive).....	<u>100 pts.</u>
Total Points Available	500 pts.

COURSE GRADE:

Your course grade is determined based on total points:

A	450 – 500 points
B	400 – 449 points
C	350 – 399 points
D	300 – 349 points
F	0 – 299 points

EXAMS (400 POINTS):

The exams will consist of both calculations and conceptual questions. Exam formats will include multiple choice questions and longer problems requiring development, analysis, and presentation of comprehensive solutions. **Questions from chapter assignments, quizzes, and the practice problem will be included on exams.** The comprehensive final exam will be a multiple choice format. Final exams will be given at the dates and time published in the student directory of classes.

While memorization is basic to learning, your ability to analyze and formulate a problem-solving approach will be necessary for you to do well on the exams. My lectures are intended to supplement the assigned reading. Suggested exercises and problems are intended to provide examples that should allow you to develop your working skills, but they cannot represent all the problem situations you may encounter on exams.

All students should bring a basic 4 function calculator and a Form 882 (green) Scantron to all examinations.

EXAMINATION SCHEDULE:

Exam	Material	Location	Time	Date	Points
Exam 1	Ch. 1-4	Room 113	7:15 – 9:15 pm	Tue, Sept 26	100 pts
Exam 2	Ch. 5-8	Room 113	7:15 – 9:15 pm	Tue, Oct 24	100 pts
Exam 3	Ch. 9-11	Room 113	7:15 – 9:15 pm	Tue, Nov 28	100 pts
Final	Ch. 1-12	Room 104	See finals schedule	See finals schedule	100 pts

EXAM MAKE-UP POLICY:

If an absence is excused, the student will be allowed make up exams at an arranged time. (See schedule below)

To be excused, the student must notify me in writing (acknowledged e-mail message is acceptable) prior to the date of absence, and provide appropriate documentation for the absence. In cases where advance notification is not feasible (e.g. accident or emergency) the student must provide notification by the end of the second working day after the absence, including an explanation of why notice could not be sent prior to the class. The reasons absences are considered excused by the university are listed below. See Student Rule 7 for details (<http://student-rules.tamu.edu/rule7.htm>). The fact that these are university-excused absences does not relieve the student of responsibility for prior notification and documentation. Failure to notify and/or document properly may result in an unexcused absence. ***Falsification of documentation is a violation of the Honor Code.***

- 1) Participation in an activity that is required for a class and appears on the university authorized activity list.
- 2) Death or major illness in a student's immediate family.
- 3) Illness of a dependent family member.
- 4) Participation in legal proceedings or administrative procedures that require a student's presence.
- 5) Religious holy day.
- 6) Illness that is too severe or contagious for the student to attend class.
 - a) Injury or illness of three or more class days -- student will provide a medical confirmation note from his or her medical provider within one week of the last date of the absence (see Student Rules 7.1.6.1)
 - b) Injury or illness of less than three class days – student will provide one or both of the following within one week of the last date of the absence: (i.) Texas A&M University Explanatory Statement for Absence from class form available at <http://attendance.tamu.edu> or (ii.) confirmation of visit to a health care professional affirming date and time of visit.
- 7) Required participation in military duties.
- 8) Mandatory admission interviews for professional or graduate school that cannot be rescheduled.
- 9) Mandatory participation as a student-athlete in NCAA-sanctioned competition.
- 10) In accordance with Title IX of the Educational Amendments of 1972, Texas A&M University shall treat pregnancy (childbirth, false pregnancy, termination of pregnancy and recovery therefrom) and related conditions as a justification for an excused absence for so long a period of time as deemed medically necessary by the student's physician. Requests for excused absence related to pregnancy should be directed to the instructor.
- 11) Other absences may be excused at my discretion with prior notification and proper documentation.

MAKE UP EXAMINATION SCHEDULE:

Exam	Material	Location	Time	Date	Points
Exam 1	Ch. 1-4	Rm 115	3 – 5 pm	Fri, Oct 6	100 pts
Exam 2	Ch. 5-8	Rm 115	3 – 5 pm	Fri, Nov 3	100 pts
Exam 3	Ch. 9-11	Rm 115	3 – 5 pm	Fri, Dec 1	100 pts

EXAM REVIEWS:

There will be an optional review held before each Accounting 229 Exam. This will be in a lecture/work problems format. The exam review schedule is as follows:

Exam	Date	Location	Time
Exam 1 Review	Sun, Sept 24	Room 113	2:00-5:00 pm
Exam 2 Review	Sun, Oct 22	Room 113	2:00-5:00 pm
Exam 3 Review	Sun, Nov 26	Room 113	5:00-8:00 pm

ON LINE QUIZZES (70 POINTS):

There will be a total of 10 quizzes given during the semester. **Each quiz will be worth 10 points.** The best 7 out of 10 quizzes will count towards your final grade. ***No late quizzes are accepted.*** If you cannot turn in a quiz at the scheduled time, that quiz will automatically be one of the quiz grades you drop. Each quiz will serve as a brief review of that chapter in preparing for the upcoming exam. Quizzes are used as a “learning experience” to help reinforce those skills necessary to do well on the exams! They are designed to be challenging and they are an indicator of the rigor of the upcoming exam questions.

Quizzes are administered on ECampus and you receive 2 chances to complete the quiz – due date for each quiz is stated on ecampus and announced in class.

GROUP PROJECT (30 POINTS):

A Practice Problem in Accounting – the Accounting Cycle.

The project will consist of recording, classifying, and reporting transactions for a company that represent one month’s worth of business transactions. You will then use this information to prepare financial statements consisting of an Income Statement, Balance Sheet and Statement of Retained Earnings or Statement of Stockholders’ Equity. This project will be completed in an EXCEL format. Any practice problems received after the specified due date will receive a grade no higher than the lowest grade given to any student who turned the assignment in on time. Tests and the final examination will include questions from the practice problem.

Groups will consist of 3 to 4 students – you can choose your own group for the project or the instructor will assign you to a group if you do not have a group assignment.

Additional help desk sessions will be held to aid students with the group project:

Sunday, September 17 th	2:00-5:00	Room 113
Sunday, October 1st	2:00-5:00	Room 113

The Practice Problem is due on Wednesday, October 4th during class.

ECAMPUS:

ECampus will be used for this class. All class items (syllabus, notes, hard copies of quizzes, actual quizzes, group project, and any supplemental information) will be uploaded to ECampus. I will also make announcements to the entire section through ECampus. **Please check ECampus each day for any announcements pertaining to our class.**

HELPFUL HINTS:

- **Keep up – Don't cram.** There is no time to catch up if you fall behind in this course. You must make a commitment to yourself on day one that you will carefully read each chapter and work through the homework problems before coming to class. Doing this will allow you to pick up on the intricacies of the material in class, rather than just struggling to follow along.
- **Think – Don't memorize.** Very few accounting rules (besides the basics of debits and credits) can be memorized. You must strive to reach a thorough understanding of the material in order to understand how the financial pieces fit together for the purpose of aiding users in making decisions.
- **Prepare before coming to class.** This gives you the chance to try something once and then review it in class. It also helps you to come up with questions about our current practices and a chance to understand the "why" behind accounting standards.
- **Keep practicing.** Don't give up. It may take a few tries, but you can do it, especially if you seek help early.
- **Ask for help if you need it.** Please see me as soon as possible if you are not understanding the material. There is no time to come back to it later, as we must move through the material very quickly in this course. Also, much of what we will cover later in the course will rely heavily on what we covered at the beginning of the course. You must understand those concepts early on, and you must understand them well. Please do not hesitate to see me during my office hours or set up an alternate time.

Students are expected to attend all class sessions, complete all homework and take all quizzes. Completing all assignments is critical for learning the course material as well as for performing well on quizzes and exams. Solutions to recommended homework problems from the end of each chapter are posted on ecampus.

ASSIGNMENTS (0 POINTS, BUT NECESSARY FOR SUCCESS):

Accounting is a demanding course and **experience has shown that for a student to perform at his or her best, he or she should study a minimum of eight to ten hours each week. Some students will require more time. Regular study time is important, as well as proper preparation for class.**

It is absolutely essential that all reading assignments be completed and that all recommended homework problems be worked. Unlike many courses, accounting cannot be learned by reading and watching someone else explain, discuss and illustrate concepts and work problems. **You must become actively involved!** Students are encouraged to work all assignments and problems on a timely basis. Getting behind in preparation is one of the most prevalent causes of difficulty in the study of accounting.

Reading assignments are indicated on the following schedule. Also listed are problems and questions you may work from the text. While these problems will not be turned in for grading, there is no substitute for developing the skills necessary to be successful in this course.

RECOMMENDED HOMEWORK:

****Each chapter is broken into modules with review questions and application exercises at the end of each module. These are great practice. The answers to these questions and application exercises are at the end of each chapter in your book. They have not been listed below but should be considered recommended homework when the information for that module has been covered.**

CH	TOPICS	RECOMMENDED HOMEWORK (Solution are posted on ECampus)
1	Accounting as a Form of Communication	<u>Exercises:</u> 1,3-5, 7-13 <u>Problems:</u> 3, 5, 6 (part 1&2), 8 (part 1) <u>Case:</u> 2-3
2	Financial Statements and the Annual Report	<u>E:</u> 1, 3-5, 7,9, 12 <u>P:</u> 3, 5 <u>C:</u> 2, 5-6
3	Processing Accounting Information	<u>E:</u> 3, 5-6, 9-10, 12-15 <u>P:</u> 3, 6, 11, 13 <u>C:</u> 1 (Part 1), 3-6
4	Income Measurement and Accrual Accounting	<u>E:</u> 1, 3-6, 10-13, 15, 21, 23-24, 28-30, 34 <u>P:</u> 3-4, 6, 8 <u>C:</u> 1-2, 6
EXAM 1: CHAPTER 1-4		
5	Inventories and Cost of Goods Sold	<u>E:</u> 3, 5, 7-8, 10-13 (we - buyer), 14-15 (part 1), 24 <u>P:</u> 2-4, 13 <u>C:</u> 1, 9 (part 1&2)
6	Cash and Internal Controls	<u>E:</u> 1, 3, 9 <u>P:</u> 1
7	Receivables and Investments	<u>E:</u> 2, 7, 11 <u>P:</u> 1
8	Operating Assets: Property, Plant, and Equipment, and Intangibles	<u>E:</u> 1-6, 8, 13 <u>C:</u> 5-6
EXAM 2: CHAPTER 5-8		
9	Current Liabilities, Contingencies, and the Time Value of Money	<u>E:</u> 1, 3, 5, 7- 8, 11, 13, 15 (part 2), 16 (part 2), 19 (part 1), 20 <u>C:</u> 7
10	Long-Term Liabilities	<u>E:</u> 1-3, 5, 16-17 <u>P:</u> 2-4
11	Stockholders' Equity	<u>E:</u> 2, 5-7, 9-11, 13-14 <u>P:</u> 10, 12
EXAM 3: CHAPTER 9-11		
12	The Statement of Cash Flows	<u>E:</u> 4-5, 13-14, 16-18, 22 <u>P:</u> 1, 4 (part 1), 9(part 1)
COMPREHENSIVE FINAL EXAM (CH 1-12)		

NOTICE: THIS SYLLABUS IS SUBJECT TO CHANGE DURING THE COURSE OF THE SEMESTER

HELP DESK:

The help desk is located on the 4th floor, near Stairway A, and is staffed by undergraduate and graduate students with expertise in financial accounting. I encourage you to utilize them as a valuable resource that will add to your learning experience throughout the semester. The help desk cannot, however, become a substitute for class attendance and diligent work on your own. Please use this resource efficiently and remember to be considerate of other students waiting for help. The help desk hours for this semester are as follows:

Monday/Wednesday	8:30 – 5:00 pm
Tuesday/Thursday	9:00 – 5:30 pm
Fridays	9:00 – 2:00 pm

GRADE APPEALS/CHANGES:

If you believe an error has been made in grading or recording an assignment/exam, you must submit a written request for review within three class days of the date the assignment/exam score was made available in class. **ANY REQUESTS MADE AFTER THIS TIME CAN NOT BE CONSIDERED.** It is therefore critical that you pick up and review all graded assignments on a timely basis.

STUDENTS WITH DISABILITIES

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact Disability Services, currently located in the Disability Services building at the Student Services at White Creek complex on west campus or call 979-845-1637. For additional information, visit <http://disability.tamu.edu>.

FOOD AND DRINK IN THE CLASSROOM

We have beautiful, state-of-the-art classrooms in the Wehner Building. We want to maintain the high quality of these classrooms for current and future students. Thus, it is necessary for you to adhere to the established policy of no beverages (except water), food, tobacco products, or like items within the Wehner Building classrooms.

AGGIE HONOR CODE

“An Aggie does not lie, cheat, or steal or tolerate those who do.”

Upon accepting admission to Texas A&M University, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor System. Ignorance of the rules does not exclude any member of the TAMU community from the requirements or the processes of the Honor System. You can learn more about the Honor Council Rules and Procedures as well as your rights and responsibilities at the following URL:

<http://aggiehonor.tamu.edu>

For each assignment or project that is submitted for grading in this course, students must affirm their commitment to the Aggie Honor Code with the following statement.

“On my honor, as an Aggie, I have neither given nor received unauthorized aid on this academic work.”

Even if you do not explicitly state the above, by submitting any course deliverable, you affirm your adherence to the Aggie Honor Statement for that deliverable.

“Texas A&M University students are responsible for authenticating all work submitted to an instructor. If asked, students must be able to produce proof that the item submitted is indeed the work of that student. Students must keep appropriate records at all times. The inability to authenticate one’s work, should the instructor request it, is sufficient grounds to initiate an academic dishonesty case.”

(<http://aggiehonor.tamu.edu/RulesAndProcedures/HonorSystemRules.aspx>)

I will follow the steps and processes outlined in the Honor Council Rules and Procedures in all cases of academic misconduct in this class (see <http://aggiehonor.tamu.edu/RulesAndProcedures>).

STATEMENT ON PLAGIARISM

As commonly defined, plagiarism consists of passing off as one's own, ideas, words, writing, etc., which belong to another. In accordance with this definition, you are committing plagiarism if you copy the work of another person and turn it in as your own, even if you should have the permission of that person. Plagiarism is one of the worst academic sins, for the plagiarist destroys the trust among colleagues without which research cannot be safely communicated. If you have any questions regarding plagiarism, please review additional information provided under Student Rule 20 and Aggie Honor System Rules under “Plagiarism” (see Student Rule 20 <http://student-rules.tamu.edu> and Aggie Honor System Rules <http://aggiehonor.tamu.edu/RulesAndProcedures/HonorSystemRules.aspx>).

ATTENDANCE POLICY

The university views class attendance as an individual student responsibility. Students are expected to attend class and to complete all assignments. Under Student Rule 7, an excused absence is defined as follows:

The reasons absences are considered excused by the university are listed below. See Student Rule 7 for details (<http://studentrules.tamu.edu/rule07>). The fact that these are university-excused absences does not relieve the student of responsibility for prior notification and documentation. Failure to notify and/or document properly may result in an unexcused absence. Falsification of documentation is a violation of the Honor Code.

- 1) Participation in an activity that is required for a class and appears on the university authorized activity list at <https://studentactivities.tamu.edu/app/sponsauth/index>
- 2) Death or major illness in a student's immediate family.
- 3) Illness of a dependent family member.
- 4) Participation in legal proceedings or administrative procedures that require a student's presence.
- 5) Religious holy day. NOTE: Prior notification is NOT required.
- 6) Injury or illness that is too severe or contagious for the student to attend class.
 - a) Injury or illness of three or more class days: Student will provide a medical confirmation note from his or her medical provider within one week of the last date of the absence (see Student Rules 7.1.6.1)
 - b) Injury or illness of less than three class days: Student will provide one or both of these (at instructor's discretion), within one week of the last date of the absence:
 - (i.) Texas A&M University Explanatory Statement for Absence from Class form available at <http://attendance.tamu.edu> or
 - (ii.) Confirmation of visit to a health care professional affirming date and time of visit.
- 7) Required participation in military duties.
- 8) Mandatory admission interviews for professional or graduate school that cannot be rescheduled.
- 9) Mandatory participation as a student-athlete in NCAA-sanctioned competition.
- 10) In accordance with Title IX of the Educational Amendments of 1972, Texas A&M University shall treat pregnancy (childbirth, false pregnancy, termination of pregnancy and recovery therefrom) and related conditions as a justification for an excused absence for so long a period of time as deemed medically necessary by the student's physician. Requests for excused absence related to pregnancy should be directed to the instructor.