Course Syllabus
ACCT 2301-01
FINANCIAL ACCOUNTING
SPRING 2012

Professor: Dr. Karyn Bybee Friske, CPA

Class Days/Times/Location: TTH 2:30-3:45, CC 221

Office Location: Classroom Center 215F

Office Hours: Mon 2:15-4:45, Tues 9-2:30, Wed 5:30-6:30, or by appointment

Office Phone: (806) 651-2517

E-Mail: Use course mail on WTClass or kfriske@mail.wtamu.edu

WTAMU College of Business (COB) Mission Statement

The mission of the College of Business is to provide high quality undergraduate and graduate business education with a global perspective and ethical awareness. We accomplish this through emphasis on excellence in teaching, which is strengthened by faculty scholarship and supported by professional service.
Terms of Use

A student's continued enrollment in this course signifies acknowledgment of and agreement with the statements, disclaimers, policies, and procedures outlined within this syllabus and elsewhere in the WTClass environment. This Syllabus is a dynamic document. Elements of the course structure (e.g., dates and topics covered, but not policies) may be changed at the discretion of the professor.

Course Description

Introduction to Financial Accounting is designed to help give the student a strong foundation and a solid understanding of the basic accounting principles and procedures that are essential for success in the business world, in the accounting profession, and in future accounting courses.

This class explains and illustrates how accounting data are accumulated and how the resulting reports are prepared so students can interpret and use accounting information intelligently and effectively. Overall objectives include (1) developing a general understanding of financial reports and analyses that students will find useful in their personal affairs regardless of their fields of specialization, (2) providing a strong foundation for subsequent courses in business and finance and (3) initiating the course work leading to a career in accounting.

Course Materials (Text, calculator, etc.)

Text: Accounting 23e, 2009 by Warren, Reeve, and Duchac (Cengage Publishing). This text is also used in Accounting 2302.

Other required materials: You will need a calculator that performs simple mathematical functions. Sharing calculators on an exam is not permitted. Note: you may not use the calculator on your cell phone. Cell phones should be turned off and stowed away at all times during class.

Recommended software: word processing software preferably Microsoft Word; spreadsheet software preferably Microsoft Excel; and Adobe Reader (which can be downloaded for free) to open the pdf files.

Learning Goals of the BBA Program

The College of Business at West Texas A&M University seeks to prepare students in the BBA degree program for careers in business and to foster their professional growth and advancement via the key learning goals. Each learning goal is accompanied by an operational definition for the goal.

- **Goal 1: Communication:** Graduates of the BBA program will be effective communicators.

- **Goal 2: Critical Thinking:** Graduates of the BBA program will be critical thinkers.
• **Goal 3: Business Environment:** Graduates of the BBA program will be knowledgeable of ethical, global, and social environmental factors and how they relate to business decisions.

• **Goal 4: Functional Business Analyses and Applications:** Graduates of the BBA program will be knowledgeable in the functional areas of business and their integration.

**Course Objectives**

At the conclusion of the course, students are expected to demonstrate knowledge of

- the elements of the accounting equation and basic facets of double-entry accounting.
- the financial statements and their purpose.
- how to account for cash and prepare a bank reconciliation.
- how to account for various types of receivables and payables.
- how to account for routine inventory issues.
- accounting issues related to long-term operational assets, including their acquisition, use and disposition.
- payroll accounting issues.

**Map from COB Learning Goals to Objectives for this course**

Progress toward achieving the above goals will be assessed primarily by grading a common course embedded multiple-choice component on exams and a comprehensive final, and the completion of a comprehensive assignment.

**Goal 1 – Communication:** Students will be given instruction in and opportunities to demonstrate competency in written communication skills by communicating financial information through the preparation of financial statements.

**Goal 2 – Critical thinking:** Students will be given instruction in and opportunities to demonstrate competency in critical thinking by analyzing various business transactions and evaluating financial outcomes which result from alternate accounting methods.

**Goal 3 – Business environment:** Students will examine the core principles of accounting and how they are used to provide financial information necessary for decision-making in all areas of business. The problem-based focus of the course is based on an ethical environment of good internal control practices.

**Goal 4 - Functional Business Analyses and Applications:** Students will examine the core concepts within accounting and their application in recording various business transactions.
Course Grading Policies

Grades in this course are based on your performance on four regular exams, a comprehensive final, a comprehensive problem, and various other assignments. Out of the four regular exams, your lowest score will be dropped. All students must take the comprehensive final exam. No make-up exams will be given. If you miss an exam, that will count as your dropped score. Students who miss an exam due to University sponsored activities must make advance arrangements to take the exam.

The distribution of points and the tentative grading scale are as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
</tr>
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<tbody>
<tr>
<td>Three highest regular exam scores</td>
<td>300</td>
</tr>
<tr>
<td>Comprehensive Final Exam</td>
<td>100</td>
</tr>
<tr>
<td>Comprehensive Problem</td>
<td>50</td>
</tr>
<tr>
<td>Homework and other assignments</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Points</strong></td>
<td><strong>550</strong></td>
</tr>
</tbody>
</table>

Tentative grading scale:

- 495-550 points (90%)......A
- 440-494 points (80%)......B
- 385-439 points (70%)......C
- 330-384 points (60%)......D
- Below 330 points........F

Attendance will be taken at the beginning of each class. Homework, preparation & attendance will be used in determining borderline grades. You cannot participate in or benefit from class if you are not present. While attendance and preparation are not specifically included in the allocation of points for grading purposes, they may be a deciding factor, either positively or negatively, if your course average is borderline between two letter grades. If you have more than three unexcused absences you may not receive a grade of “A” in the course.

- If you drop the class, you will receive the grade you had earned as of the official date of your dropping.
- If an unavoidable problem arises during the semester that inhibits your performance in the course you should contact me.

Course Assignment, Examination, and or Project Policies

The leading cause of failure in accounting courses is the lack of attendance and preparation. In order to get the maximum benefit from class, you should, at a minimum, read the chapter and complete the homework assignment prior to class. Merely copying a solution while an assignment is discussed in class is inadequate. Students who do not work the assigned exercises and problems prior to class
rarely do well in the course. Should it become apparent that a majority of students are coming to class unprepared, I may give an unannounced quiz based on the homework assignment for that day.

Homework assignments will be made throughout the semester. The assignments will be due at the beginning of the following class. Homework will be graded for completeness and not for correctness. All assignments will be posted on WTClass.

**Additional Course Policies**

The student is responsible for all material covered in class, handouts, and all announcements made during any absence.

Electronic class participation is encouraged. Please check the course website on WTClass at least once a week. I may contact the class during the semester via WTClass for announcements, e-mail, and other information.

Cell phones and any other electronic communication/listening devices, etc. must be turned off and stowed away during this class. There is **zero tolerance** for use of these items during class.

**Important Dates**

3/7  Last day to drop or withdraw with guaranteed 'X'
3/30 Last day to drop or withdraw

**Course Topics**

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Topic</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction</td>
</tr>
<tr>
<td>2</td>
<td>Analyzing Transactions</td>
</tr>
<tr>
<td>3</td>
<td>The Adjusting Process</td>
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<tr>
<td>4</td>
<td>Completing the Accounting Cycle</td>
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<tr>
<td>6</td>
<td>Accounting for Merchandising Businesses</td>
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<tr>
<td>7发明</td>
<td>Inventories</td>
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<td>8发明</td>
<td>Cash and Internal Control</td>
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<tr>
<td>9发明</td>
<td>Receivables</td>
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<tr>
<td>10发明</td>
<td>Fixed and Intangible Assets</td>
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<tr>
<td>11发明</td>
<td>Current Liabilities and Payroll</td>
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<tr>
<td>12发明</td>
<td>Partnerships and LLCs</td>
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**Supplemental Learning Resources (All are free):**

1. Individual tutoring through Educational Services (CC room 106; 651-2995)
2. Open Access Accounting and Finance lab

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3. On line resources (all can be accessed 24/7):
   - “Smart Thinking” – see link through WT Class
   - The website provided with your textbook is [http://www.wadsworth.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9780324662962&token=094F0B48E24CE13DA5F0A052B992699BE577239837535E4FB8C77E51B147E273562D2F21A21AFF5FCD7E8E708EC78CEE](http://www.wadsworth.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9780324662962&token=094F0B48E24CE13DA5F0A052B992699BE577239837535E4FB8C77E51B147E273562D2F21A21AFF5FCD7E8E708EC78CEE) . It contains numerous spreadsheets, multiple choice quizzes and other helpful study items that can be used for practice purposes.
   - [www.principlesofaccounting.com/](http://www.principlesofaccounting.com/)

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COB Student Resources Link

The COB has developed a Student Resources repository (e.g., APA writing style information, business core reviews, facilities, and other helpful supplements) which can be found on the COB Website: [http://www.wtamu.edu/academics/college-business-facilities-and-resources.aspx](http://www.wtamu.edu/academics/college-business-facilities-and-resources.aspx)

Dropping the Course:

Should a student decide to drop the course, it is the student’s responsibility to be aware of the final drop dates and adhere to the WTAMU Ad/Drop policy. Any student participating in the course after the WTAMU posted drop date will be considered active and a grade will be administered at the end of the course for that student.

Repeating Course Work

Students are charged a fee for any course attempted for a third or subsequent time at WTAMU other than a non-degree credit developmental course or exempted courses.

COB Writing Component

Students earning a BBA degree must complete at least one course with a writing component outside of their major as part of the business core requirements. The COB writing component is a requirement in the following courses: CIDM 3320(Digital Collaboration and Communication), MGT 3335(Organizational Behavior), FIN 3350(Personal Financial Planning), FIN 4320(Investments), FIN 4321(Portfolio Theory), ECON 4342(Economic Development), and ECON 4370(Economics of Biotechnology and Healthcare). Students in a writing component course are explicitly required to demonstrate knowledge of communication skills. Specific objectives may include but are not limited to the following concepts put forth by the National
Business Education Association: (1) ability to organize a written and an oral message coherently and effectively, (2) ability to use technology for communication, (3) ability to research a topic, prepare a report, and present the findings to all organizational levels, and (4) ability to demonstrate critical-thinking skills. Specific course requirements and the role of the writing component with respect to student grading policy are at the discretion of the course instructor of record.

**Scholastic Dishonesty**

It is the responsibility of students and instructors to help maintain scholastic integrity at the University by refusing to participate in or tolerate scholastic dishonesty. Commission of any of the following acts shall constitute scholastic dishonesty. This listing is not exclusive of any other acts that may reasonably be said to constitute scholastic dishonesty: acquiring or providing information for any assigned work or examination from any unauthorized source; informing any person or persons of the contents of any examination prior to the time the examination is given in subsequent sections of the course or as a makeup; plagiarism; submission of a paper or project that is substantially the same for two courses unless expressly authorized by the instructor to do so; submission of a paper or project prepared by another student as your own. You are responsible for being familiar with the University's Academic Integrity Code, as well as the COB Student Code of Ethics below.

**WTAMU COB Student Code of Ethics**

Each student enrolled in COB courses accepts personal responsibility to uphold and defend academic integrity and to promote an atmosphere in which all individuals may flourish. The COB Student Code of Ethics strives to set a standard of honest behavior that reflects well on students, the COB and West Texas A&M University. All students enrolled in business courses are expected to follow the explicit behaviors detailed in the Student Code of Ethics.

**Code of Ethics:**

- Do not use notes, texts, solution manuals, or other aids for a quiz or exam without instructor authorization.
- Do not copy the work of others and/or allow others to view your answers or copy your work during a quiz, exam, or on homework assignments.
- Do not allow other parties to assist in the completion of your quiz, exam, homework, paper, or project when not permitted.
- Do not work with other students on projects or assignments without authorization from the course instructor.
- Properly cite and specifically credit the source of text, graphic, and web materials in papers, projects, or other assignments.
- Do not forge the signature of an instructor, advisor, dean, or another student.
- Provide truthful information for class absences when asking faculty for excused absences or for a make-up for a quiz, exam, or homework.
- Provide truthful information on your resume including work history, academic performance, leadership activities, and membership in student organizations.

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• Respect the property, personal rights, and learning environment of all members of the academic community.
• Live up to the highest ethical standards in all academic and professional endeavors.

Students violating the Student Code of Ethics will be reported to the Dean’s office and are subject to penalties described in the West Texas A&M University Code of Student Life, which may include suspension from the University. In addition, a violator of the Student Code of Ethics may become ineligible for the following:

• Participation in student organizations sponsored by the COB.
• Recognition for College academic honors, awards, and scholarships.

Technology Requirements

All technological requirements for the successful completion of this course are the responsibility of the student, including access to a working computer with broadband internet connection and state-of-the-art security. The student is responsible for all technological problems not related to WTAMU, including but not limited to equipment failures, power outages, and internet breakdowns. Furthermore, students are responsible for all necessary technical and operational skills for completing this course, and for being familiar with WTClass (the Angel Learning System) both in a general sense and in a specific sense as pertaining to this course and any materials stored within. The professor is not responsible for any technical matters related to WTClass. Students must contact WTClass if they have problems accessing and/or using Angel.

Viewpoints Disclaimer

The views expressed in this document, web-based course materials, and/or classroom presentations and discussions are those of the professor and do not necessarily represent the views of West Texas A&M University, its faculty and staff, or its students. Views expressed by students are likewise those of the person making such statements. It is understood and expected that each individual within this course will respect and allow individual difference of opinion.

External Websites Disclaimer

Neither the professor, the COB, nor WTAMU are responsible for the content of external websites discussed in the classroom and/or linked to via online course materials, emails, message boards, or other means. Referred websites are for illustrative purposes only, and are neither warranted nor endorsed by the professor, COB, or WTAMU. Web pages change frequently, as does domain name ownership. While every effort is made to ensure proper referencing, it is possible that students may on occasion find materials to be objectionable for reasons beyond our control.

Physical or Educational Access

West Texas A&M University seeks to provide reasonable accommodations for all qualified persons with disabilities. This University will adhere to all applicable federal, state and local
laws, regulations and guidelines with respect to providing reasonable accommodations as required to afford equal educational opportunity. It is the student's responsibility to register with Student Disability Services (SDS) and to contact faculty members in a timely fashion to arrange for suitable accommodations. Contact Information: Student Success Center, CC 106; www.wtamu.edu/disability; phone 806-651-2335.

Evacuation Statement

If you receive notice to evacuate the building, please evacuate promptly but in an orderly manner. Evacuation routes are posted in various locations indicating all exits, outside assembly area, location of fire extinguishers, fire alarm pull stations and emergency telephone numbers (651.5000 or 911). In the event an evacuation is necessary: evacuate immediately do not use elevators; take all personal belongings with you; report to outside assembly area and wait for further information; students needing assistance in the evacuation process should bring this to the attention of the instructor at the beginning of the semester.

Chemical and Equipment Safety Statement

Safety is everyone's responsibility. Material Safety Data Sheets (MSDSs) are provided for all chemicals used in this class. MSDSs provide information about physical properties, health risks, fire explosion data, and other important information associated with these chemicals. Before handling or using a chemical, you should refer to the MSDS for that chemical. It is your responsibility to inform the instructor in writing of any health conditions that may prevent you from safely using a chemical (pregnancy, auto immune deficiency, etc.). It is also the responsibility of the student to report any spill or problems found while storing or using a chemical. If you are unsure about a chemical, always ask. If you see any unsafe condition, notify your instructor immediately. If you are unsure about the proper and safe operation of any piece of equipment, ask your instructor for proper instruction. All injuries, spill of materials and unsafe conditions must be reported to the instructor immediately.

* Syllabus template approved by COB Curriculum Committee 5-30-2011. Annual review of the syllabus is a formal part of the COB continuous improvement process.