

Accounting 200C
Principles of Financial Accounting
Fall 2016 Online

Fall Semester 2016

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Course Policies

OBJECTIVES & OVERVIEW:

Chances are this course will be unlike any other course you have had yet in your college experience. It is a departure from previous approaches to introductory accounting.

Traditionally the emphasis in introductory accounting has been on procedures and formulas needed to prepare accounting information. While you will still learn many of the mechanics, the focus of the course will be on understanding the impact on the business of financial events and using accounting information as an aid to decision-making.

If you want to be successful in the business world today, you must possess the ability to think critically and to develop well-reasoned solutions. Thus, while many exercises in this course will have a "correct" answer, emphasis also will be placed on the process used to develop that solution.

Upon successful completion of ACC 200C, you will:

1. Understand the purposes of accounting and the uses and limitations of accounting information.
2. Possess enhanced analytical, problem solving and communication skills necessary for success in the world of business.

You also will be able to:

1. Define accounting terms and utilize basic Generally Accepted Accounting Principles and concepts;
2. Recognize ethical considerations and proper internal control procedures in accounting and business;
3. Compare and contrast sole proprietorships, partnerships and corporate types of organizations;
4. Develop transactions using the basic/expanded accounting equation and the accounting cycle, and explain their relationships to the various financial statements;
5. Describe cash systems controls and procedures, such as bank reconciliations;
6. Differentiate among the accounting and reporting of short-term investments, notes receivable, accounts receivable, and uncollectible accounts;
7. Evaluate the accounting and reporting of inventories, the effects of the various inventory costing methods, and the conditions for their application;
8. Determine the measurement of the acquisition, depreciation, and disposal of long-term assets, and the impact of these transactions on the financial statements;

9. Distinguish among the accounting and reporting of current liabilities, notes payables, and other liabilities;
10. Identify and prepare a Multi-Step Income Statement, a Statement of Retained Earnings, and a Classified Balance Sheet, relating the relationships among these financial statements;
11. Either Principles of Financial Accounting or Principles of Managerial Accounting will include the following additional learning outcomes: (a) contrast between debt and equity financing, or (b) differentiate among various financial structures for corporate organizations, such as common and preferred stock, stock dividends, stocks splits, cash dividends, and analyze their impact on stockholder's equity, or (c) describe a statement of cash flows and its components.
12. Describe a statement of cash flows and its components

CLASS COMMITMENT:

This is a demanding course and moves very quickly! Don't get "behind" in your course work.

Expect to spend 2-3 out-of-class hours for every hour in class. For online courses this translates into a total of about 8-9 hours per week. ***If you have a question, get it answered.*** Contact a classmate or contact me via email.

REQUIRED TEXT AND OTHER ITEMS:

Fundamental Accounting Principles, 22nd ed., by Wild, Shaw & Chiapetta.

There are several ways to get the materials for this course. Hard copies of the book are available at any number of online sources. However, a hard copy of the text IS NOT required. The Connect homework manager is required and INCLUDES an e-book (complete electronic version of the textbook).

I will provide you with a link for Connect access to our course site, and you can also purchase Connect (which includes the e-book) at that link, and that is probably the cheapest way to get the text and access to Connect. If you wish to have a hard copy of the text, there will also be an option at the link to purchase a loose-leaf version of the book.

GRADING:

Learn Smart Chapters 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 13, 14.....	180 points
Chapter Quizzes (50 points each) - Chapters 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 13...	550 points
Comprehensive Final Quiz - Chapters 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 13, 14.....	150 points
Homework (10 points each x 12 chapters)	120 points
Threaded Discussions (4 points each chapter).....	48 points
TOTAL.....	1048 points

Grading will be based on the following scale:

90 - 100%	= A
80 - 89%	= B
70 - 79%	= C
60 - 69%	= D
< 60%	= F

Study Habits:

Different students have different learning style preferences based upon their individual characteristics. Accordingly, different study methods work better for different people and you should do what works best for you. However, given the nature of the accounting courses, I strongly recommend the following:

1. Do not get behind!
2. Read the entire assigned chapter before trying to work the problems.
3. It is extremely important that you work the homework problems to the best of your ability as we move along. Review the “Demonstration Case” at the end of each chapter. It should help you to enhance your problem solving skills and reinforce the material learned in the chapters.
4. If you need clarification of any points from the chapter, go back and read those text sections in detail. The vast majority of learners will need at least three repetitions to engage long-term memory.
5. Prior to beginning your study of a new chapter, review each previous chapter to gain repetition and develop long-term memory of the subject matter. Then move on to the current chapter.

HOMEWORK:

1. You are expected to have read and studied the assigned material in your text.
2. You are expected to diligently attempt to work all problems, exercises and cases assigned.
3. All assignments are listed in the Course Schedule and are due by 11:59 p.m. on the day indicated in the course schedule.

An item in Initial Activities in Content at our Blackboard course site explains how to get started and use Connect. Be sure to review this carefully and **get setup on Connect immediately**. Connect allows for a “Guest” or free trial access period that will allow you to get setup without paying. This is good for a week or two, and will allow you submit your homework even if you are waiting on financial aid money. When you upgrade with full paid access, your work/scores will roll over seamlessly and you won’t lose anything.

THREADED DISCUSSIONS:

For each chapter there will be a threaded discussion designed to give you an opportunity to share your understanding of the material and to communicate with others in the class. You will be required to post 1 post in the thread on 2 different days for a total of 2 posts per chapter. You will earn 5 points per chapter but will be reduced if you do not post on at least 2 different days. It has been shown that the most successful online experiences are those that encourage participation and interaction amongst the students. I believe that you will find this a very rewarding experience.

There will also be a questions thread that is not graded. This thread is the place where you should post any questions you have for me regarding anything in the class. This open area will be of great benefit to the entire class because others will most likely have the same questions and this way the answer will already be available. I will check this area on a frequent basis so you will not have a long delay in receiving a response.

Quiz Policies

I understand that things happen. Events ranging from a dead Grandmother’s funeral, to being hung over from a frat party may preclude you from being able to take a quiz, or from being able to perform at your best. Given that I want to see you be successful, and in recognition of these various life events, I will automatically substitute your final comprehensive quiz score for your lowest other quiz score (if your final quiz is your lowest score, there will be no

substitution). I don't care what the reason is. This substitution will be automatic. I don't need a doctor's note, or any other form of substantiation for the reason.

THE CONTENT AREA AT OUR BLACKBOARD COURSE SITE INCLUDES:

- Course Schedule
- Course Policies
- PowerPoint Slide presentations with written comments

WITHDRAWALS:

Withdrawal from ACC 200C without penalty is permitted according to University regulations.

INCOMPLETES:

Incompletes will be given in accordance with the policy in the college catalog.

HONOR SYSTEM:

All students enrolled in ACC 200 are under the honor system. No form of cheating or plagiarism will be tolerated. Taking exams in groups or sharing information about an exam with classmates is cheating. Offenders will be dealt with in accordance with the procedures set forth in the college handbook. If you are caught cheating, you will fail the course.

STUDENT RESPONSIBILITIES:

This course emphasizes learning through doing. It is imperative that you read the text carefully and do the assigned homework, and compare your solution to the authors' solution and get any questions answered.

STUDENTS WITH DISABILITIES:

WKU is committed to providing equal access. If you anticipate barriers related to the format or requirements of this course, please contact the Student Accessibility Resource Center (SARC) (270-745-5004). They will contact me and we can plan how best to coordinate your accommodations.

GENERAL COMMENTS

There is no substitute for HARD WORK or a DESIRE TO LEARN in studying accounting, but most of us could use our study time and class periods more efficiently. Below are some techniques that may help you to show your ability on exams and receive better grades. See if you can use these suggestions to get maximum results for your study efforts.

1. Studying accounting is not like reading fiction or even like studying history, mathematics, or economics:
 - a. Assignments often build on previous assignments. If you do half-hearted work in Chapter 1, you may have difficulty in Chapter 2, and be lost in Chapter 3.
 - b. Accounting books are condensed. Almost every sentence is important. Look over the chapter content and then read carefully.
2. READ to understand "Why."
 - a. This is a technical subject, it is logical, and it requires reasoning.

- b. Strive to be able to say, "I understand why they do that." If you understand "why" in accounting, there is very little to memorize.
 - c. Try to explain each new topic in your own words. Getting the new ideas into your own words is better than being able to quote the book.
 - d. Be critical. Ask your instructor for the reasons behind accounting methods that you do not understand.
3. REMEMBER "why" and "how".
- a. Do not just keep up; consolidate and review as you go. Review previous chapters and bring yourself up-to-date. See how the current chapter builds on the last one.
 - b. Never wait until examination time to review your accounting. The review-as-you-go plan produces better results. It does not take as long, and saves that last minute worry and sacrifice of other courses that goes with cramming.
4. If there is something you do not understand, prepare specific questions to ask your instructor. **PIN-POINT THE CONCEPT THAT YOU DO NOT UNDERSTAND.** (Some students keep a notebook of issues/concepts with which they have had difficulty.)

A Note on Communication

I regularly check e-mail, EXCEPT ON WEEKENDS. I *might* check my e-mail on a weekend, but I don't guarantee that I will. Please plan your communications with me for weekdays.

That I regularly check my e-mail *doesn't* mean that I am always available, and that you will receive an instantaneous response. If you send me a message at midnight on Friday (for example), you probably won't hear from me until Monday.

Course Changes

This syllabus provides a general plan for the course. The professor reserves the right to make changes to the syllabus and/or course schedule, including, but not limited to: assignments, time tables, examinations, project, etc., in order to accommodate the needs of class as a whole and/or to fulfill the goals of the course. Any changes will be announced in class and/or communicated by e-mail prior to taking effect.