

SIMPSON UNIVERSITY
23 FA Buss 2900-00

Accounting I – Principles of Financial Accounting, FALL – 2023

[Version: 2023 09 04]

BUSS 2900-00
T TH 11:20 A.M. – 12:50 P.M
Room LR - 101

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COURSE DESCRIPTION

In this course (Accounting I) you will learn the fundamentals of financial accounting. Accounting II is the next semester and covers managerial accounting. Understanding accounting is a great way to jumpstart your business career. Careers in accounting are always in demand and opportunities span the globe. Accounting can be exciting in that you will be an integral part of managing companies' finances. And careers in accounting are available in every industry – from construction, to government, retail, hospitality, investment banking, charity foundations, etc.

Students need to master the learning objectives in this course to advance to the next course in the curriculum sequence. Students will be introduced to financial accounting, which focuses on the needs of external users. In contrast, managerial accounting focuses on the needs of internal users. Examples of external users (financial accounting) are lenders, shareholders, Boards of Directors, and customers. Examples of internal users (managerial accounting) are internal managers of the company.

Course Learning Objectives

Expect to spend on at least 2-3 hours per day outside of class learning the course materials. Plan your time accordingly from now. *Some of the overall course learning objectives include:*

- Understand the fundamental concepts and terminology of accounting & the use of Generally Accepted Accounting Principles (GAAP) for financial reporting to external decision makers.
- Learn and identify the steps of the accounting cycle.
- Understand the difference between accrual accounting and cash accounting.
- Prepare the balance sheet, income statement, and statement of stockholder's equity.
- Explain the various inventory valuation methods & journal entries of a merchandising company.
- Understand the purpose of internal control (including bank reconciliations) and identify internal control principles.
- Learn how receivables affect the balance sheet and analysis of various GAAP bad debt approaches.

- Learn about accounting for: Long-Term assets, current liabilities, long-term liabilities, corporate shareholders equity, and related matters.

WHAT DO YOU NEED TO DO?

As with any other subject matter you desire to learn and master, you will need to work hard. Yes, there are some theories, concepts and mechanics that you will find to be difficult. You are ready for a good challenge. That is why you are here.

To assist you and other students achieve your goals, the foundational concepts of hard work (homework), courtesy, respect, and honesty are necessary.

Cell Phones are disruptive and distract from the learning environment. They are not allowed in class.

No cell phones, and/or other electronic devices (except a simple calculator, and computers as set forth below) are to be turned on and/or visible during class. Take notes with pen / pencil and paper and / or computer (as long as related only to this class).

If a student texts or uses a cell phone or other non-permissible device during class (or has such visible) you will be **penalized 200 points**. If you have emergency type situations requiring cell phone availability advise the instructor in advance.

Computers may be used during class, but **ONLY FOR MATTERS DIRECTLY RELATED TO THIS CLASS**. If any other use is made, you will be **penalized 200 points**.

The reason for above penalties is that such use is disrespectful to both the instructor and other students. You are at College level and need to be paying attention during class.

Classroom and attendance – 100 points per class (present / valid excused absence):

We all recognize that active learning and participation is needed to master a subject. Your classroom attendance and active professional participation are part of your grade. It goes without saying that dishonesty is not tolerated.

For any absence and/or arriving late, EACH STUDENT must submit a signed written excuse from their coach or doctor in order for the absence to be “excused”. Arriving late and/or leaving class early for sports practice(or any non emergency situation) is unexcused.

In class participation - required minimum points with opportunity to earn bonus points. Required Minimum of 700 points with bonus points available:

During class instruction, students will be called upon to assist in explaining and providing solutions to problems presented. Expect to be called on to go to the front of the class to provide your explanation. Points will be awarded for your explaining / providing solutions. There will be a set number of total points REQUIRED for the course (e.g., 700 points for this category of work). To the extent you earn more than the required point level, such extra points are BONUS points that further help your overall grade. Students therefore need to read the chapter materials before class and actively participate during class. Students are to be respectful. Assisting other students in a positive manner during these in class exercises is encouraged. We should all be helping others in a positive manner. Any negative or

disparaging remarks / comments are not to be displayed. If you know the answer and can work a problem, then step up and help others understand it and earn points to raise your grade.

Proactive and positive student participation during class is expected. Such is in addition to homework and assignments. If students have questions related to the subject, the instructor will seek to answer them.

Course Survey and Feedback - required (200 points each):

Periodically, surveys will be made available for students to complete about the course. This is for you to provide constructive professional feedback about the course. Students are required to submit the surveys. When you submit the survey and feedback form you receive the set number of points (200 points per survey when submitted by the due date). Thus, as long your submission is timely, done in good faith and professional, you receive the full points even if you have negative but constructive professional comments / recommendations.

Deadlines missed – 15% Penalty:

It is your responsibility to meet all deadlines for assignments. The Connect Homework and Chapter Tests and Exams must be completed on time. If a homework assignment or Chapter Test / Exam is not done – the grade for such is an “F”.

Late assignments will be subject to a 15% Penalty which will be entered in the grading sheet immediately after the deadline is missed. For late submissions your final score on the assignment will be the score you ultimately receive on the late submission less the 15% penalty. Thus, if an assignment is worth 100 points and you submit it late but earned a 100%, your net grade will be 85 points.

This course of instruction has the primary purpose of having students learn the course materials. For that to work, you are responsible for: reading the Chapters in the text; reading the power point materials (notes version); seeking tutoring if you are having a problem with a subject; completing the Connect Homework and Chapter tests / exams; utilizing the course study aids that are provided; and for class lecture materials.

For exams, in class quizzes, and take home quizzes, there is no make up unless you have documentation for the emergency / medical situation.

You will have to expend effort to understand materials in the assigned reading beyond what is covered in class. This is College level education.

Students will be advised of subject matters that the instructor feels are important for the Midterms and Final Examination. Thus, you need to pay attention. What is on your midterms and Final Examination should be of no surprise to you.

Reference materials and calculator:

Students may bring to class (for use during: class quizzes, chapter tests, Class Midterms, and the Final Exam), a reference source consisting of 6 pages in length (on 8-1/2" x 11" standard typing paper - front and back), with notes containing such formulas, notes, etc... as the student deems important. This page should be updated and modified throughout the entire course by each student. Do not wait until the last minute to prepare this sheet. It should be an ongoing work in process by each student.

A simple calculator may be used in class and during in-class exams. No other electronic devices may be used, except for your computer you are using to take the test. Using unauthorized devices or having them visible during any in class examination or quiz will result in an automatic grade of "F" for such exam or quiz.

Course Organization:

The course organization follows the McGraw Hill program which includes the on line Connect assignments and in class presentations. If a student views that a matter should be dealt with more quickly because they view they are "quicker" than other students, be mindful that the class is geared to all students who are actually working hard. Further, the McGraw course of instruction is followed for consistency of instruction and materials covered. Some Chapter materials may take longer than others due to the amount of material, difficulty, and/or to facilitate learning by all students. It is not any student's place to "determine" such matters. If a student finds this objectionable, the student's recourse is to help other students (e.g., provide tutoring), and/or avoid negative comments about others, and/or get a 100% on the subject (homework, tests and exams). Follow Christian teachings by exercising humility.

Students who feel that they are not grasping concepts or find that they can't perform the required work should obtain tutoring or other help as soon as possible.

Time Management:

Time management by the student is critical. Students have sufficient time for all assignments. However, if students procrastinate, skip assignments, and/or do not do the required work in a timely manner, such will compound stress due to the volume of work required for this class. Monitor your deadlines on Connect. During this course, the instructor will not be advising students about approaching deadlines on Connect and that the student(s) are not progressing on homework assignments / Chapter Tests / Exams in time to meet the deadlines. Such is the responsibility of each student.

If students miss classes due to an authorized (and documented) event (e.g., sports, etc...), or otherwise, the student must obtain the lecture materials from other students. Moreover, special make up class sessions by the instructor, duplicating the missed class lecture(s) for such a student will not be done.

Connect Assignments and online Tests / Exams:

If the Connect assignments and/or online tests / exams contain a computer error or glitch, the student is to make a screen shot and provide a copy to the instructor so that adjustment may be made in scoring (if appropriate). Also, if the Connect Chapter Exams cover a subject not covered in the course materials and/or in class, advise the instructor and, if appropriate, scoring adjustments may be made.

Additionally, the instructor may advise students that they will not be responsible for certain specific matters. In such cases, the McGraw online Chapter tests may seek to test on such, after the instructor has told students beforehand in class that they would not be responsible for such. In such cases, the online Chapter Test scores are adjusted (if appropriate). It is the student's responsibility to listen to the instructor during class.

COURSE MATERIALS, TEXT, CONNECT ON-LINE REGISTRATION

Students can register with McGraw at this link:

<https://connect.mheducation.com/class/n-zeliff-23-fa--buss-2900-00-fin-accounting-1-fall-2023-1>

Required Course Text



Financial & Managerial Accounting, *Information for Decisions* by Wild & Shaw 9th edition. You are required to purchase the ebook (the ebook version is called Connect). You can purchase the access code to Connect at the bookstore.

Connect includes the text, homework, Smartbook, quizzes, and other learning resources. You will be completing all assignments in Connect. Purchasing the loose-leaf text is optional and not required. ***However, many students find the loose-leaf version helpful since this is a quantitative course.*** You need an accesscode in order to register. Your Connect access code is good for a period of time. The expiration date will be displayed when you register.

Students need to purchase access directly from Connect or they need to purchase the following ISBN:

The ISBN for the Connect code card access is:

Connect Access Card for Financial and Managerial Accounting

Edition: 9

Copyright: 2022

John Wild, UNIV OF WISC MADISON

Ken Shaw

9781264098668 / 1264098669 / Pub Date: 03/16/2021 / IP-ACTIVE

There are different ways you can purchase Connect access. McGraw-Hill offers a 14 day *free* courtesy access (instructions in the link below) until you have worked out how you would like to get your materials. Once that courtesy access starts to expire, you can either upgrade your access from within Connect, or go to the website listed below to purchase Connect.

Connect online registration instructions

Go to the following web address and click the "**register now**" button.

<https://connect.mheducation.com/class/n-zeliff-23-fa--buss-2900-00-fin-accounting-1-fall-2023-1>

Having trouble registering?

Get help here: <http://bit.ly/StudentRegistration>

Connect does **not** come with a physical copy of the book, however, you may purchase a loose-leaf option through Connect if you desire a physical copy. There will be an option in a yellow box when you are in the course homepage that will prompt you to receive the loose-leaf version for an additional fee; although that is not mandatory for this course.

If you prefer to purchase from the bookstore they will have the access cards of Connect in stock shortly.

[go to this link for Connect Assignments and Chapter Exams]

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<https://connect.mheducation.com/class/n-zeliff-23-fa--buss-2900-00-fin-accounting-1-fall-2023-1>

- Students must have access to the Internet.
- Computer or tablet to submit homework and tests.
- Calculator (basic).

HOW YOUR GRADE IS DETERMINED IN THIS CLASS

Each McGraw Assignment (this includes homework, quizzes, in class exercises, Examinations, etc...) is assigned a maximum point value. What score you earn on each such assignment determines your percent

grade for that assignment. Thus, if an assignment maximum value is 100 points and you earn 80 points, your grade is 80% on that assignment. Your overall course grade will be based upon **all** of your work determined in the same manner. Adjustments to scoring may also result from Bonus Point Opportunities, penalties for cell phone in class, and other matters, for example, your in class participation and preparedness.

Grading Scale 1/10/2022 TUG	
A	= 94% - 100%
A-	= 90% - 93.99%
B+	= 87% - 89.99%
B	= 84% - 86.99%
B-	= 80% - 83.99%
C+	= 77% - 79.99%
C	= 74% - 76.99%
C-	= 70% - 73.99%
D+	= 67% - 69.99%
D	= 64% - 66.99%
D-	= 60% - 63.99%
F	= 0% - 59.99%

Your course work includes the following (subject to modification).	
Classroom: Class quiz for in class lecture(s) Class surprise Quizzes Ethics cases / Case problems Class Assignments / Attendance & participation Projects (separate instructions will be provided)	
Before coming to class: Read the textbook for the Chapter For Each Chapter: Read the Power Point for the Chapter Read / work the Study Aids Chapter Connect Assignments (on Line Mcgraw): Chapter Smart Book Assignment Chapter Video Lecture Assignment Chapter Assignment Chapter Assessment Chapter Excel Simulation Chapter Summary Cheat Sheet	For Each applicable assignment / Exam, see the Connect Due Dates – on line (Mcgraw)

<p>Chapter Additional Etc...</p> <p>EXAMS:</p> <ul style="list-style-type: none"> Chapter Tests In Class Mid Term Exams In Class Comprehensive Final Exam 	
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Connect Assignment Settings (for items below) are as follows (subject to modification):

Your assignment results are auto submitted on due date

**The major objective for this course is for students to learn and master the material.
It will take consistent and determined work by you.**

Caution: if you get behind and procrastinate, you will reach a point at which you can't catch up.

ASSIGNMENT SETTINGS IN McGRAW ON-LINE (SUBJECT TO CHANGE)

For Concept overview videos; assignments:

- Two (2) attempts are allowed (**highest score is used for your grade calculation**)
- There is no downside to 2nd attempt to increase your score
- On 2nd attempt, students revise their prior attempts
- There is no score deduction for taking new attempt
- No Study Attempts allowed
- Access to E-Book, hints, check my work allowed
- Feedback shown AFTER DUE DATE AND TIME – detailed feedback with solutions

For Chapter Tests Quizzes, Assessments, Exams:

- One attempt is allowed
- Study attempts are not allowed
- **Feedback is available 1 hour AFTER DUE DATE AND TIME.** Detailed feedback with solutions. Students will see their total scores, questions responses with scores, correct or incorrect indicators, explanations, and solutions.

TENTATIVE COURSE SCHEDULE

Midterm - In Class Exam: TBD

Final - In Class Exam: TBD () TIME:

Connect Homework and Connect Chapter Exams (see below)

Topic: [For each Chapter – students are required to study and read the text book Chapter].	Assignment Due Dates (by 11:59 P.M.)
Chapter 1 – Accounting in Business Connect Homework & Chapter Test:	See CONNECT ON LINE for all due dates. Check back for changes.
Chapter 2 – Accounting for Business Transactions Connect Homework & Chapter Test:	See CONNECT ON LINE for all due dates. Check back for changes.
Chapter 3 – Adjusting Accounts for Financial Statements Connect Homework & Chapter Test:	See CONNECT ON LINE for all due dates. Check back for changes.
Chapter 4 – Accounting for Merchandise Operations Connect Homework & Chapter Test:	See CONNECT ON LINE for all due dates. Check back for changes.
Chapter 5 – Inventories and Cost of Sales Connect Homework & Chapter Test:	See CONNECT ON LINE for all due dates. Check back for changes.

<p><u>Chapter 6</u> – Cash, Fraud and Internal Controls Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p><u>Chapter 7</u> – Accounting for Receivables Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p><u>Chapter 8</u> – Accounting for Long Term Assets Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p><u>Chapter 9</u> – Accounting for Current Liabilities Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p><u>Chapter 10</u> – Accounting for Long - Term Liabilities Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p><u>Chapter 11</u> – Corporate Reporting and Analysis Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>

<p>Chapter 12 – Reporting Cash Flows Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p>Chapter 13 – Analysis of Financial Statements Connect Homework & Chapter Test:</p>	<p>See CONNECT ON LINE for all due dates. Check back for changes.</p>
<p><u>ABOVE SUBJECT TO MODIFICATION</u></p>	

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