



DEPARTMENT OF ACCOUNTING
PRINCIPLES OF FINANCIAL ACCOUNTING (ACC 200)

Course Number: Accounting 200

Credit Hours: Three (3)

I. Title: Principles of Financial Accounting

II. Course Description: ACC 200 Principles of Financial Accounting (3). An introduction to the basic concepts and techniques of financial accounting, including the accounting cycle and the communication of financial information to external users. The course focuses on the nature and measurement of assets, liabilities, equities, dividends, revenues, and expenses. Emphasis is placed on the proper preparation and understanding of the financial statements.

PREREQUISITE: SOPHOMORE STANDING.

III. Course Objectives:

At the conclusion of ACC 200, a student should be able to:

- A. Distinguish between and among the account classifications: assets, liabilities, stockholders' equity, dividends, revenue, and expenses.
- B. Record, or journalize, routine business transactions.
- C. Record, or journalize, adjusting entries.
- D. Record, or journalize, closing entries.
- E. Prepare the financial statements: Income Statement, Retained Earnings Statement, and Balance Sheet.
- F. Understand the relationships that exist between and among the three financial statements.

College of Business Assurance of Learning Goals:

Bachelor of Arts in Business (BAB) and Bachelor of Science in Business (BSB) programs: Graduates of the Bachelor of Arts in Business (BAB) and Bachelor of Science in Business (BSB) programs shall be able to:

Goal 1: Fundamental Knowledge

- Demonstrate a fundamental knowledge of the core business disciplines.

Goal 2: Problem-Solving and Decision-making

- Demonstrate effective problem solving and decision making skills in business situations.

Goal 3: Information Technology

- Apply information technology tools appropriately in the analysis of business problems.

Goal 4: Ethical Issues

- Perform a structured analysis of ethical issues in business.

Goal 5: Global and Multicultural Dimensions

- Demonstrate knowledge of the global and multicultural dimensions of the modern business environment.

Goal 6: Oral and Written Communication

- Communicate effectively in oral and written formats.

Goal 7: Foreign Language [Bachelor of Arts in Business Programs Only]

- Understand, speak, read, and write a second language at the intermediate level.

This Course Counts towards Undergraduate Business Hours

Business majors/areas include: Accounting, Business Administration, Computer Information Systems, Finance, International Business, Management, and Marketing. All other majors/areas are considered non-business. Non-business majors are not permitted to complete more than 30 hours of business courses from the prefixes ACC, BPA, CIS, FIN, MGT, MKT, RES and OSY or the courses LST 240 and LST 540 without completing the Business Core Requirements. If you plan to complete more than 30 hours, you must contact the Center for Undergraduate Business Advising in the College of Business for special permission.

Strategic Plan

Students are encouraged to review the college's mission, vision, and strategic plan, which can be found at <http://www.murraystate.edu/Academics/CollegesDepartments/CollegeOfBusiness/strategicplan0914.aspx> These documents, along with our assurance of learning goals, are an integral part of the planning efforts which guide the college's decision-making processes.

IV. Content Outline:

- Chapter 1 - Introduction to Accounting and Business
- Chapter 2 - Analyzing Transactions
- Chapter 3 - The Adjusting Process
- Chapter 4 - Completing the Accounting Cycle
- Chapter 5 - Accounting for Merchandising Businesses
- Chapter 6 - Inventories
- Chapter 7 - Sarbanes-Oxley, Internal Control, and Cash
- Chapter 8 - Receivables
- Chapter 9 - Fixed Assets and Intangible Assets
- Chapter 10 - Current Liabilities and Payroll
- Chapter 12 - Long-Term Liabilities: Bonds and Notes
- Chapter 11- Corporations: Organization, Stock Transactions, and Dividends

V. Instructional Activities: The principal method of instructional delivery will be lecture. Problem solving will be an important part of the teaching process. Advance preparation prior to each class meeting is critical to successful completion of the course.

VI. Field, Clinical, and/or Lab Experiences: No specific field, clinical, or lab experience is required.

VII. Text and Resources:

Text: Warren, Reeve, Duchac, Financial and Managerial Accounting, 13th Edition (©2016), Cengage Learning. ISBN: 9781305720619, student looseleaf edition with CengageNOWv2 (version 2) 2-semester printed access card (12-month); covers both ACC 200 and ACC 201.
Resources: the electronic homework product, CengageNOWv2 and the course management system, Canvas.

A. **Canvas.** The materials available here include the syllabus, the audit contract, CengageNOWv2 registration and student user information, and the solutions to optional homework problems. Please check Canvas regularly for any course announcements.

B. **CengageNOWv2.** This is an electronic product that accompanies the textbook. It must be used to complete the required homework assignments and online quizzes. You must register for CengageNOWv2 and create a login and password to complete the assignments. **Access to this program can be gained through your Canvas course.**

- **All assignments must be submitted by 11:55 p.m. on the due date (see the Calendar on page 6). No late homework will be accepted.**
- You have one "TAKE", or one attempt, to complete each assignment per chapter. Your time is unlimited, and you may save your work and return to complete the assignment. You also have **2 chances, for each problem, to use the feature "CHECK MY WORK."** This will indicate to you, before you submit the assignment for grading, whether the current answers you have provided are right or wrong. Under the "Grades" tab, you will be able to view the correct responses to submitted homework assignments the day after the due date.
- Additional practice with chapter material is available in CengageNOWv2, using the "Study Tools" tab. Click on the cover of your textbook under "Personalized Study Books." Click on

a chapter in the table of contents, and you will see a three-step plan, including a pre-test, a study plan (based on the results of the pre-test), and a post-test. This tab also contains the text EBook.

C. **Calculators.** For in-class quizzes, the instructor will indicate what type of calculator, if allowed, is acceptable. However, the instructor will provide calculators for exams; you may not use yours.

VIII. Evaluation and Grading Procedures: Final grades will be calculated using the following scale:

			<u>Points</u>	<u>Average</u>	<u>Grade[^]</u>
Exam 1*	Chapters 1, 2, 3, 4		100	90%-100%	A
Exam 2*	Chapters 5, 6, 7		75	80% - 89%	B
Exam 3*	Chapters 8, 9, 10		75	70% - 79%	C
Exam 4*	Chapters 12, 11, comp		75	60% - 69%	D
Electronic Homework**			100	Below 60%	E
Quizzes ***			<u>50</u>		
Total			475		

IX. Attendance Policy: Students are expected to adhere to the MSU Attendance Policy outlined in the current MSU Bulletin.

X. Academic Honesty Policy:

Murray State University takes seriously its moral and educational obligation to maintain high standards of academic honesty and ethical behavior. Instructors are expected to evaluate students' academic achievements accurately, as well as ascertain that work submitted by students is authentic and the result of their own efforts, and consistent with established academic standards. Students are obligated to respect and abide by the basic standards of personal and professional integrity.

Violations of Academic Honesty include:

Cheating - Intentionally using or attempting to use unauthorized information such as books, notes, study aids, or other electronic, online, or digital devices in any academic exercise; as well as unauthorized communication of information by any means to or from others during any academic exercise.

Fabrication and Falsification - Intentional alteration or invention of any information or citation in an academic exercise. Falsification involves changing information whereas fabrication involves inventing or counterfeiting information.

Multiple Submission - The submission of substantial portions of the same academic work, including oral reports, for credit more than once without authorization from the instructor.

Plagiarism - Intentionally or knowingly representing the words, ideas, creative work, or data of someone else as one's own in any academic exercise, without due and proper acknowledgement.

Instructors should outline their expectations that may go beyond the scope of this policy at the beginning of each course and identify such expectations and restrictions in the course syllabus. When an instructor receives evidence, either directly or indirectly, of academic dishonesty, he or she should investigate the instance. The faculty member should then take appropriate disciplinary action.

Disciplinary action may include, but is not limited to the following:

- 1) Requiring the student(s) to repeat the exercise or do additional related exercise(s).
- 2) Lowering the grade or failing the student(s) on the particular exercise(s) involved.
- 3) Lowering the grade or failing the student(s) in the course.

If the disciplinary action results in the awarding of a grade of E in the course, the student(s) may not drop the course.

Faculty reserve the right to invalidate any exercise or other evaluative measures if substantial evidence exists that the integrity of the exercise has been compromised. Faculty also reserve the right to document in the course syllabi further academic honesty policy elements related to the individual disciplines.

A student may appeal the decision of the faculty member with the department chair in writing within five working days. Note: If, at any point in this process, the student alleges that actions have taken place that may be in violation of the Murray State University Non-Discrimination Statement, this process must be suspended and the matter be directed to the Office of Institutional Diversity, Equity and Access. Any appeal will be forwarded to the appropriate university committee as determined by the Provost.

The specific academic honesty policy for this course is as follows:

- *If it is determined that a student has cheated on an exam, the student will receive an E for the course.*
- *If it is determined that a student has cheated on a quiz, the student will receive a score of 0 for the quiz and will not be allowed to drop the quiz score.*
- *If it is determined that a student signs the attendance sheet for another student, the student will be counted absent for that class period.*
- *If it is determined that a student has attempted to access, or has gained access to any instructor only materials (e.g., test banks), the student will receive an E for the course.*
- In those cases where a student has been determined to have committed an act of dishonesty, the penalty, or penalties, assessed by the instructor or university will be administered irrespective of the university calendar.

Ethical conduct on the part of faculty and staff is also a university priority. The college's policy on ethical behavior can be found at <http://www.murraystate.edu/COBStudentResources>. Click on *Code of Ethics*.

XI. Non-Discrimination Policy and Students with Disabilities:

Policy Statement

Murray State University endorses the intent of all federal and state laws created to prohibit discrimination. Murray State University does not discriminate on the basis of race, color, national origin, gender, sexual orientation, religion, age, veteran status, or disability in employment, admissions, or the provision of services and provides, upon request, reasonable accommodation including auxiliary aids and services necessary to afford individuals with disabilities equal access to participate in all programs and activities.

In addition, Murray State University does not discriminate on the basis of sex in its educational programs and activities and is required by Title IX and 34 CFR part 106 not to discriminate in such a manner. The prohibition against sex discrimination specifically includes a prohibition of sexual harassment and sexual violence. This non-discrimination in education programs and activities extends to employment and admissions and to recruitment, financial aid, academic programs, student services, athletics, and housing.

For more information, contact the Title IX Coordinator and Executive Director of Institutional Diversity, Equity and Access, 103 Wells Hall, (270) 809-3155 (voice), (270) 809-3361 (TDD).

Students with Disabilities

Students requiring special assistance due to a disability should visit the Office of Student Disability Services immediately for assistance with accommodations. For more information, students should contact the Office of Student Disability Services, 423 Wells Hall, Murray, KY 42071. 270-809-2018 (voice) 270-809-5889 (TDD)

- XII. Other Departmental Information:** This class is a prerequisite for ACC 201 and ACC 202. Students pursuing the area of accounting, accounting/information systems, accounting/financial planning, or accounting/finance should take ACC 201 and ACC 202 next semester. Both are prerequisites for ACC 300. In addition, all 300 and higher level accounting classes require a minimum grade of "B" in ACC 200, 201, and 202.