

ACCT 2050 Introduction to Financial Accounting
Fall 2011, Section 009
University of Minnesota
Carlson School of Management

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Office Hour: Wednesday 10:00am—noon
or by appointment

Section meeting time and location

009- Tuesdays and Thursdays

10:10am—11:50am

In HMH 1-107

COURSE DESCRIPTION

This course introduces the topic of financial accounting for U.S. organizations. The purpose of financial accounting is to provide information to owners of the firm and other interested parties to serve as the basis for making decisions about that firm. A student who successfully completes this class should be able to 1) understand the concepts and principles of accounting, 2) analyze, record, and report business transactions, and 3) prepare and interpret financial statements.

REQUIRED MATERIALS

Text Book *Financial Accounting* 7th edition; Robert Libby, Patricia Libby and Robert Short; McGraw-Hill Irwin.

FORMAT OF COURSE

In addition to class sessions, this course includes two midterm exams, one final exam, four quizzes, ten homework assignments and one Excel team project. Class sessions will consist of lectures, class exercises and reviews of selected questions, exercises and problems. The lectures will present a conceptual overview of the material. PowerPoint slides for all lectures will be posted on **Moodle**. Class participation is very important to your success in this class. Asking questions whenever you have one and participating in discussions will tremendously facilitate learning.

COURSE WEBSITE

I will be using **Moodle** to post lecture slides, homework solutions, handouts and grades. This website can be accessed at <http://moodle.umn.edu>. Log in with your x.500 user name and then click my course. I will attempt to post PowerPoint slides for a chapter before the discussion of that chapter. **Please download or print them out before class. I will not be distributing printouts of lecture-slides in class.**

ACCT 2050 TUTOR

To be announced.

GRADING

In 2005, the results of a comprehensive study of grading in the Carlson School were presented to the faculty. In response to the conclusions of the study, the Carlson School faculty developed and approved the following grading policy:

Grades are an integral part of the educational process. They are one form of feedback concerning academic performance. The Carlson School is resolute that the differences in course achievement are reflected in the differences in course grades. Grades are based on a combination of exams, terms papers, class participation, case analyses, and other assignments. In all cases, it is the instructor who determines grading criteria. **For ACCT 2050, the target median grade is 3.0+/-0.2 (or about a B).**

Your grade will be determined based on the following:

Midterm I	100 points
Midterm II	100 points
Final Exam	150 points
Quizzes (top 3 scores out of 4 quizzes)	90 points
Homework (top 8 scores out of 10 assignments)	80 points
Excel Project – team project	80 points
Total	<u>600 points</u>

EXAMS

There are **two midterm exams and one final exam**. Each midterm exam is worth 100 points and the final is worth 150 points. While the midterm exams are not intended to be cumulative, **the final exam is cumulative**.

A common final exam for all daytime sections is scheduled for Thursday, December 16, 10:30am-12:30pm. A common make-up exam will be given to those students who have excused absences.

Excused absences are defined by CSOM and UMN policy. Contact me as soon as you know that you have a conflict.

Examination Policy: You **must** take the examinations on the date scheduled. If you are unable to take an examination at the scheduled time for a valid reason, you should let me know **before** the examination, and we will try to work out a satisfactory solution. *If you miss an examination without getting in touch with me before the examination, and without an acceptable reason, you will receive a score of zero for the examination.* Please note that the fact that you might benefit from an additional day or two of study is not a valid exam excuse. Personal convenience is not a valid exam excuse.

QUIZZES

Four scheduled quizzes will be given on the dates indicated on the *Course Calendar*. Each quiz will be worth 30 points and will consist of true or false, multiple choice, or short answer questions. I will drop your lowest score among the four quizzes (top 3 scores for a maximum of 90 points). **There will be no make-up quizzes under any circumstances.**

HOMEWORK

The homework problems are a study aid. Working these problems provides practice in accounting skills and experiences in interpreting financial statement information. There are 10 homework assignments. **The assigned homework problems will be collected and graded based on effort.** Each homework assignment will be worth 10 points and 8 top scores will be counted for a maximum of 80 points. The

suggested exercises and problems will not be graded but may be used in class discussion. Students are encouraged to work the suggested exercises and problems. **The course calendar lists the suggested exercises and problems. No late homework will be accepted under any circumstances.**

EXCEL PROJECT (TEAM PROJECT)

There will be an Excel project due on the last day of class. The project is designed to practice basic Excel and financial statement analysis techniques. We will talk about the details in class after the first mid-term. **You should form a team of no more than 4 people. Please turn in your team member list no later than the first middle term exam. Each team turns in a paper copy of the project.** Late assignment will not be accepted, and no makeup assignment will be offered.

MISCELLANEOUS

Use of calculators during exams and quizzes

Students are allowed to use simple calculators during the exams and quizzes. We must restrict the use of computational devices to basic math functions. ***Only allowed are basic four-function calculators that do not have programmable or communications capabilities.***

Not allowed are computational devices that can store text (i.e., all portable computers, including PDA's such as the Palm Pilot). All devices that are programmable are prohibited. If you are in doubt about the acceptability of your computational device, check with me.

No Background in Accounting is Assumed or Necessary

This course begins with the basic attributes of the accounting system. We will assume that each of you begin the term with no knowledge of accounting (even though some of you may have had a course or worked with an accounting system.) The course is organized around the text. It is necessary to read the text, follow the lectures and do the homework.

Attendance Policy

While attendance is not taken during class, you are expected to attend each class session. Students who fail to attend class regularly rarely do well in this class.

Grade of Incomplete, "I"

Consistent with the Carlson School policy, the grade of "I" is limited to those cases where a student is both (1) passing and (2) prohibited from completing the course due to circumstances beyond his or her control. The grade of "I" is not intended as a safe harbor for students who are not passing or who wish a little more time to work on the course. Nor is the grade intended as an escape from tuition charges in the event a student wishes to withdraw from the course. Such students will be assigned the grade of "F". Also note that University regulations require that grades of incomplete be made up within one semester. Finally, if you become ill during the semester, you should consider withdrawing from the class. Illnesses are valid reasons for the grade of "I" only if you are too ill to complete the course. If you become ill during the course to the extent that you cannot keep up with the work, contact your advisor and consider withdrawing from the course.

Services for Students with Disabilities

Any student with a disability covered by the University's Services for Students with Disabilities (University Gateway, 200 Oak Street, Suite 180, 612-626-1333) should contact that office during the first week and arrange any instructional accommodations that may be necessary. I must be notified of any such arrangements during the first week of class.

Disability Access Statement

“This publication/material is available in alternative formats upon request. Please contact the instructor. Disability Services provides document conversion services, free of charge to the University community.”

Sexual Harassment Statement

University policy prohibits sexual harassment as defined in the University Senate policy statement of April 16, 1998 and subsequently approved by the Board of Regents, December 11, 1998; copies of this statement are available in 419 Morrill Hall. Complaints about sexual harassment should be reported to the University Office of Equal Opportunity, 419 Morrill Hall.

Withdrawal from Class

Consistent with Carlson School policy, you may withdraw from this course by specified dates. See the Fall Semester Class Schedule for details.

If you do poorly on the first exam, consider withdrawing from the class. The course material is cumulative. If you have fallen behind, our experience has been that few students are successful in “catching up”. In the event that your midterm is not up to your goals, it may be prudent to withdraw from the course and start over the following semester.

Academic Misconduct Statement

The following paragraph is the official Carlson School Statement on Academic Misconduct. Read it carefully and be sure that you understand it. If you have questions, ask your instructor. You will be asked to sign your exams as evidence that you have read and understand this statement

The Carlson School defines academic misconduct as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Academic misconduct includes but is not limited to: cheating on assignments or examinations, plagiarizing, misrepresenting as one's own work any work by another, submitting the same paper or substantially similar papers to meet the requirements of more than one course without the approval and consent of the instructors, or sabotaging another's work. Within this general definition, however, instructors determine what constitutes academic misconduct in the courses they teach. Students found guilty of academic misconduct face penalties ranging from a grade reduction to suspension from the University.

I understand this statement to mean that (1) you must not misrepresent someone else's work as your own, (2) you must not interfere with another student's academic efforts and (3) you must not aid another student in committing either of these two acts.

The standard response to a violation of this statement is that I will assign such students the course grade of "F".

2011		Textbook Chapter	Review Questions, Exercises & Problems – For in-class discussions	Homework, Quizzes & Exams
1	Tue 6 Sep	Course Introduction Ch 1: Financial Statements and Business Decisions	Questions: 8, 9	
2	Thu 8 Sep	Ch 1: Financial Statements and Business Decisions	E1-2, E1-4, E1-6, E1-9, P1-3, CP1-6	
3	Tue 13 Sep	Ch 2: Investing and Financing Decisions and the Balance Sheet	Questions: 3, 5, 11, 13, E2-2, E2-3, E2-4	Assignment 1 (P1-1)
4	Thu 15 Sep	Ch 2: Investing and Financing Decisions and the Balance Sheet	E2-5, E2-7, E2-13, E2-19, P2-2, P2-3, CP2-8	
5	Tue 20 Sep	Ch 3: Operating Decisions and the Income Statement	Questions: 4, 5, 7, 9, E3-3, E3-4	Assignment 2 (P2-5)
6	Thu 22 Sep	Ch 3: Operating Decisions and the Income Statement	E3-7, E3-10, E3-18, E3-19, P3-4, P3-7, CP3-8	
7	Tue 27 Sep	Ch 4: Adjustments, Financial Statements, and the Quality of Earnings	Questions: 4, 6, 10, 12, E4-4, E4-6	Assignment 3 (E3-8, P3-2) & QUIZ 1
8	Thu 29 Sep	Ch 4: Adjustments, Financial Statements, and the Quality of Earnings	E4-13, E4-14, E4-17, P4-1, P4-2, P4-7, CP4-9	
9	Tue 4 Oct	Ch 5: Communicating and Interpreting Accounting Information	Questions: 1, 8, 9, 14, E5-3, E5-6	Assignment 4 (P4-3, P4-5)
10	Thu 6 Oct	Ch 5: Communicating and Interpreting Accounting Information	E5-7, E5-8, E5-11, E5-17, P5-4, P5-5, P5-8, CP5-6	
11	Tue 11 Oct	Exam I (Chapters 1 – 5)		EXAM 1 & Team project member list
12	Thu 13 Oct	Ch 6: Reporting and Interpreting Sales Revenue, Receivables, and Cash	Questions: 6, 7, 9, 12, E6-3	
13	Tue 18 Oct	Ch 6: Reporting and Interpreting Sales Revenue, Receivables, and Cash	E6-7, E6-14, E6-18, E6-20, E6-25, P6-1, P6-7, CP6-5	
14	Thu 20 Oct	Ch 7: Reporting and Interpreting Cost of Goods Sold and Inventory	Questions : 8, 9, 10, 11, E7-2	Assignment 5 (E6-8, E6-12, P6-2)
15	Tue 25 Oct	Ch 7: Reporting and Interpreting Cost of Goods Sold and Inventory	E7-9, E7-11, E7-13, E7-20, P7-1, P7-2, P7-10, CP7-7	
16	Thu 27 Oct	Ch 8: Reporting and Interpreting Property, Plant, and Equipment; Natural Resources; and Intangibles	Questions : 2, 4, 5, 12, E8-1, E8-2	Assignment 6 (E7-14, P7-3) & QUIZ 2
17	Tue 1 Nov	Ch 8: Reporting and Interpreting Property, Plant, and Equipment; Natural Resources; and Intangibles	E8-4, E8-6, E8-8, E8-13, E8-23, P8-3, P8-6, P8-10, CP8-10	
18	Thu 3 Nov	Ch 9: Reporting and Interpreting Liabilities	Questions: 3, 8, 10, 12, E9-1, E9-3	Assignment 7 (E8-15, P8-5)

19	Tue 8 Nov	Ch 9: Reporting and Interpreting Liabilities	E9-4, E9-9, E9-14, E9-21, P9-4, P9-9, P9-10, P9-12, CP9-6	
20	Thu 10 Nov	Ch 10: Reporting and Interpreting Bonds	Questions: 5, 10, 11, 12, E10-2, E10-5	Assignment 8 (P9-11) & QUIZ 3
21	Tue 15 Nov	Ch 10: Reporting and Interpreting Bonds	E10-9, E10-10, E10-11, E10-17, E10-20, P10-5, P10-8, P10-12, P10-13, CP10-6	
22	Thu 17 Nov	Exam II (Chapters 6 – 10)		EXAM 2
23	Tue 22 Nov	Ch 11: Reporting and Interpreting Owners' Equity	Questions: 7, 9, 14, 15, E11-5, E11-8	<i>Happy Thanksgiving !!!</i>
24	Tue 29 Nov	Ch 11: Reporting and Interpreting Owners' Equity	E11-9, E11-16, E11-18, E11-20, E11-26, P11-5, P11-7, P11-8	
25	Thu 1 Dec	Ch 13: Statement of Cash Flows	Questions: 1, 5, 6, 9, E13-2, E13-4	Assignment 9 (E11-10, E11-11) & QUIZ 4
26	Tue 6 Dec	Ch 13: Statement of Cash Flows	E13-5, E13-9, E13-13, E13-16, E13-17, E13-20, P13-2, P13-4	
27	Thu 8 Dec	Ch 14: Analyzing Financial Statements	Questions : 2, 4, 5, 13, E14-3, E14-6, E14-8, E14-9, E14-15, P14-4, P14-5, P14-10, CP14-6	Assignment 10 (P13-1)
28	Tue 13 Dec	Review Session		Excel Project Due
	Fri 16 Dec	Final Exam 10:30-12:30		FINAL EXAM