**ACCT 2100**

**Principles of Financial Accounting**

**Semester - Fall 2018**

**Tuesday Thursday – 9:30am to 10:45am**

**KH 210**

INSTRUCTOR: Professor Christy Lynch Chauvin, CPA, CFE, MSA – Adjunct Professor

My undergraduate and graduate degrees are from UNO

Office: KH 460

Email – [clchauv1@uno.edu](mailto:clchauv1@uno.edu)

Twitter: @UNO\_2100

Website: NumberKnowledge.com

Office Hours: Available upon request

**Required Material:**

1. (Text): *Financial Accounting, Information for Decisions*, Seventh Edition, by John J. Wild (McGraw-Hill) You can purchase through the UNO bookstore.
2. *Connect*- This is an online homework program. If you buy a new book from the bookstore this will be included with it. You can purchase an ebook with access as well.

[Our Homework Link](http://connect.mheducation.com/class/c-chauvin-uno-acct-2100-fall-2017)

[Instructions on how to buy textbook and homework code online](http://wp.me/P7w2Xf-7J)

1. *Perdisco Practice Set*. This is an online practice set of accounting transactions for a small business. Each student receives their own individualized set of transactions. The cost is $24.95. Information on this project can be found on our course website.
2. [Your course specific website link.](http://wp.me/P7w2Xf-jf)  The Password is UNO2100Learn. Your lecture notes and assignments are housed there. I do not follow the book at all times so be sure to use these notes. All of your assignments and resources are organized there as well.

**Course Prerequisites:** Sophomore standing or higher and you cannot be enrolled in any remedial class.

**Learning Objectives:** 1 To learn the language of business (i.e. accounting) to be competent in the business community.

2. To learn to use accounting information to make investment and other business decisions.

3. To learn to understand and prepare the basic financial statements for a business.

4. To learn to record business transactions using double-entry bookkeeping.

5. To increase awareness of proper ethical business conduct.

**Grading:**



The grading scale for the course:

**A= 900+ If you have a question about a**

### B= 800-899 grade, you have three days from the

**C= 700-799 date the grade is posted to notify**

**D= 600-699 me that you want me to double check the**

**F= <600 grade. After that time, the grade is not subject to review.**

**Exams:** Bring your picture identification (i.e. Student ID or Drivers License) on exam days. Failure to produce an ID will result in a grade penalty if you are not a student known to me through classroom interaction.

**Tests can only be taken with a basic four-function calculator. No exceptions.** This type of calculator cannot store memory and will only add, subtract, divide and multiply. I will confiscate any other type of calculator. Ask me if you are unsure about your calculator.

1. **There will be four (4) versions of the test.  Make sure you write your version number and color on your scantron above your name to be sure your test is properly graded.**
2. Be sure your phone is off and not just put away in your bag.  Ringing or vibrating phones are distracting to test takers and may result in a loss of points.
3. Bring a scantron, pencil, eraser, as well as a four-function calculator. **You cannot use your phone as a calculator**
4. Your book bags, purses, keys, phones etc. must be placed either at the front of the room or along the walls.
5. Make sure you put your name on the test and circle your answers.  When your test is returned with the key to the test, you will want to review your circled answers in relation to the key to determine what you answered incorrectly.
6. You may ask me questions about the wording of a question but that is all.

**Final Exam:** **The FINAL EXAM is Comprehensive**. The final exam is a departmental final. That means that all ACCT 2100 students take the same final exam at the same time. This exam takes precedence over other exams. The final exam for all sections of Acct 2100 counts as 40% of the course grade. The room in which you take the final will be announced in class and will be different than the room where the class has met all semester. **The exam is on Saturday, December 1 at 3:30pm to 5:30pm.**

**Test Make-ups:**  **Make-up exams will not be given!** If something comes up that causes you to miss a test (athletic event, illness, death in the family, court date, car trouble, etc.), the final exam will receive greater weight by counting as the grade for the missed exam. If you miss two exams, you will need to drop the class because the final exam can only replace one missed test. The other one will be a “0”.

**Extra Credit: There is no extra credit available for this course other than** [**those points offered on your course website**](http://wp.me/P7w2Xf-uk) **and any other points offered on twitter.**

# Class Attendance: On time attendance is expected. Attendance will be taken for administrative purposes. UNO takes attendance seriously. If you do miss a class, you are expected to obtain the lecture materials from a classmate. Additionally, you cannot earn participation points if you are not in attendance. Low participation points affect your ability to earn a curve on your tests.

# Class Prep: There are pre lecture assignments in Connect for each class to prepare you for class. There are class lecture notes at the website. These are not in-depth but are designed to cover the more substantial portions of the chapter during class.

# Sometimes there will be additional topics in a separate lecture or pre lecture assignments which we not cover in class but may be on your departmental final. Be certain to review these. Our class will cover 100% of your chapter tests and 95% of the departmental final. This design is meant to assist you as we have limited class time once a week.

# Your book is a good resource to clarify lecture notes. Also, there are post lecture videos prepared by me to use as reference for more difficult concepts and calculations. If you miss a class, use these post lecture materials.

# Lectures can only tie concepts together and illuminate what you have read beforehand. It is expected that you will have read your lecture notes before class. If you do not gain a foundation in the material, the lecture won’t be as effectual. If you are hearing information for the first time in class, you will not absorb the information because it is too new to you.

**If You Struggle:** If you are struggling in the class, my suggestion is to attempt to the class assignments before class so you will know what you don’t understand. The lecture will then illuminate you and have added meaning. I have never known anyone who did not perform the pre lecture assignments, read the notes and attempt the problems to do poorly in the class.

**Class Time:** We have limited time in class to cover an aggressive number of chapters. This class has been designed to give you the best advantage to perform well and succeed.

This is an interactive class. There will be lecture and demonstration of problem solving after which we will work some of the easier homework assignments in class. These assignments will be in your lecture notes.

You will be called upon randomly to work in-class assignments. **These assignments are not graded but individually you will earn your curves on tests by participating in problem solving.** The purpose of this learning environment is to learn the material by working through the assignments so mistakes are made in class and not on homework or on tests when the work is graded. Conceptual misunderstandings, which are inevitable with new material, can be corrected before the exam.

Accounting is learned and absorbed more by doing than by listening to a lecture. The in-class assignments will use the assignments from your book not the algorithmically determined numbers from your homework. **Please be sure to have a calculator with you for each class.**

You will be called upon randomly to answer these questions. **If you are consistently unprepared, it will be reflected in your participation grade.** This dynamic is designed to aid in your grasp and retention of the material.

**Class supplies:**  Mechanical pencil, polymer erasers, four-function calculator, and note paper for problem solving.

**Homework**:You can attempt each online homework unlimited times and only your highest attempt will count. You will have only three check my work hints. Homework, assignments and projects are due when indicated. **Late submissions are not accepted unless there is documented case with Connect or with your internet provider.** Please do not wait until the due date to try to complete the homework.

If you are having any difficulty with a particular problem, send me a screen snip so I can help you quickly. [Screen snip instructions](http://wp.me/P7w2Xf-7B).

**Participation:** Your participation in class problem solving will be graded as well as attendance. Your participation grade will affect your ability to enjoy any curve on a test.

**Tests:**  Exams and quizzes will consist exclusively of multiple choice questions with four answers or true/false questions. **Please a basic calculator to each test as well as the final.** Sometimes, I will demonstrate some chapter concepts in a manner different from the book during lectures. This method, I find, will make the material more understandable. All materials discussed in class, whether in the text or not, will appear in examinations. All material in the lecture notes is considered when preparing tests.

**Curves are earned on your tests by participating in class, including in-class assignments.**

In Connect, there are practice sets which mirror your pre lecture and homework assignments. These will not close until the end of the semester. Use these to study for tests. There is one in particular you should use for the final for financial statement ratios.

**Project:**  There is a project in Perdisco related to the first three, foundational chapters. The project is meant to enhance your understanding of the material. There is cost of $24.95 for the project. The details will be at our course website. Each of you will complete the same project but your details will be different for each of you.The project is not difficult but does take time. **The due date is indicated on your class schedule.**

**Post Lecture Videos:** There are chapter videos to aid in your learning. I prepared these for each class and are great for studying for tests. Take advantage of these especially if you miss a lecture.

**Ac Equation Quizzes:** Much of the material we will learn in this class is tied to an understanding of the accounting equation. The accounting equation expands as we learn more topics. We will learn each phase of the equation. These will form the basis for your quizzes. On quiz day, you will be given a true/false quiz on the accounting equation. You must be present to obtain quiz grades.

**Missed Classes:** Everyone has emergencies. Emergencies include illnesses, family illnesses, death in the family, car trouble, computer problems, oversleeping, and all other reasons for not attending class or getting assignments turned in on time. If you miss a class, it is your responsibility to talk to a classmate. Late homework is not accepted and make up quizzes are not given. You do not need to bring a doctor’s note or explain why you missed a class.

**Attendance Policy:** You are expected to be in class on time and stay for the entire class. Entering and leaving while class is in session is distractive to other students. This or other distractive behavior forfeits any curve or participation points you might otherwise have earned. Additionally, continuous late arrivals will affect your participation grade. If you must leave early, please send me an email. Try to leave during the class break.

**Lecture Notes:** Please bring a laptop or ipad to review your notes in class. I do not allow cell phones to be used to review notes. You will wish to bring paper for in class assignment problem solving.

**Disruptive Behavior:** Disruptive or disrespectful behavior is not allowed in class and will not be tolerated. I define any such behavior. Any instances will require a meeting between us. You must meet with me before you return to class or you will be asked to leave class until we have met. Disruptive behavior will affect your overall grade.

**Moodle and Email:** Your grades from assignments will be posted in Moodle. It is your responsibility to check your grades. Grades are updated at each test milestone. It is your responsibility to check these sources for material. Computers are available in the labs and all students are expected to have the ability to get online and check email before entering this course. Email can be forwarded to your personal account to aid you in monitoring it.

**Communication:** You can reach me by email. [clchauv1@uno.edu](mailto:clchauv1@uno.edu) I use twitter for quick communication and extra points. [Sign up instructions for twitter are here](http://wp.me/P7w2Xf-7P).

**Cell Phones:** Absolutely no cell phone usage is allowed during a class session. If a cell phone is in use or on your desk during class, I will confiscate it until class is over. I have little patience with cell phone usage.

**Grade Notification:** My aim is to post grades generally within two days of your tests. All grades are brought up to date on our test milestones.

**Test Copies**: Test copies will be maintained by me. During the class following a test, we will proceed with the lecture. After the lecture, copies of your tests will be given to you along with the answer key. You will have to provide me with an id or some other item. I will return it to you when you return **both the test and answer before you leave class.**

**Course Schedule:** The course schedule is an overall guideline of the dates upon which material will be covered. Although we will adhere closely to this schedule, it is subject to change at the discretion of the instructor. You should monitor all communication channels to be certain you are aware of any changes especially if you have missed a class.

**Syllabus Changes:** The professor reserves the right to change the syllabus given unforeseen circumstances. Your grade structure will never change and any syllabus change will be provided by email, Moodle, and your course website.

**Disability Accommodation:**  It is University policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements.  Students with disabilities should contact the Office of Disability Services as well as their instructors to discuss their individual needs for accommodations.

**Academic Integrity:** Students are expected to conduct themselves according to the principles of academic integrity as defined in the statement on Academic Dishonesty in the UNO Judicial Code. Any student or group found to have committed an act of academic dishonesty shall have their case turned over to Judicial Affairs for disciplinary action which may result in penalties as severe as indefinite suspension from the University. Academic dishonesty includes, but is not limited to: cheating, plagiarism, fabrication, or misrepresentation, and being an accessory to an act of academic dishonesty.

**DROP DATES:** Please be aware of the drop dates. This is your responsibility and all information concerning this is available on the UNO website.

**ACCT 2100 Final Exam Outline**

**Chapter 1**

Users of Accounting Information

Opportunities in Accounting

GAAP, FASB, IASB, SEC

Principles and Concepts – Objectivity Principle, Cost Principle, Going-Concern Principle, Monetary Unit Principle, Revenue Recognition Principle, Business Entity Principle

Sole Proprietorship, Partnership, Corporation

Accounting Equation

Expanded Accounting Equation

Transaction Analysis

Financial Statements – Prepare

**Chapter 2**

Debits/Credits

Accrual vs. Cash Accounting

Normal Balances for different types of accounts

Which statements do different types of accounts go on?

Journal Entries

**Chapter 3**

Revenue Recognition Principle, Matching Principle

Adjusting Entries (all)

Prepare Financial Statements

Closing Entries

**Chapter 4 - Merchandising**

Multiple Step Income Statement

Buying and Selling Inventory

Trade discounts

Purchase discounts

Purchase returns and allowances

Journal Entries

**Chapter 5- Inventories**

Inventory Errors

FIFO, LIFO, Weighted Average, Specific Identification – compute Ending Inv. & COGS

FOB Shipping Point & FOB Destination – what does it mean? Who owns the inventory?

Beginning Inventory + Purchases = Goods Available for Sale – COGS = Ending Inv.

Net Sales – Cost of Goods Sold = Gross Profit – Operating Expenses = Net Income

**Chapter 6 – Internal Controls**

Internal Control Principles & procedures

Limitations of Internal Control

Controls of Cash

Cash and Cash Equivalents

Petty Cash Transactions

Bank Reconciliation

Know all journal entries

**Chapter 7- Receivables**

All journal entries associated with A/R, N/R, bad debts, credit card sales, factoring receivables

Direct Write-Off Method and why it is not GAAP

Allowance Method - Calculate Bad Debt Expense – Receivables and Sales Methods

Percentage of Sales, Percentage of A/R, Aging of A/R

Notes Receivable – Interest, Principle, Maturity Date, Maturity Value

**Chapter 8**

Lump Sum Purchases

Costs of Property, Plant, & Equipment

Depreciation – using Straight Line, Units of Production, Double Declining Balance Methods

Partial Year Depreciation

Change in depreciation estimates

Book Value

Depletion

Amortization

Gains & Losses on Sale

Know all Journal Entries

**Chapter 9 – Short Term Liabilities**

Sales Tax payable

Payroll liabilities –

FICA, FUTA, SUTA

Know Journal Entries for all short term liabilities – warranties, unearned revenues, interest, payroll and salaries, contingent liabilities, etc

**Chapter 10 - Bonds**

Know all Journal Entries.

Issuing between interest dates

Calculate payments, interest expense

Bonds – All Journal Entries

Par, Discount, Premium

Amortize & Journalize

Notes Payable – Interest, Principal, Maturity Date Maturity Value

**Chapter 11 – Stockholders Equity**

Characteristics of Corporations

All journal entries for stock – common, preferred, and treasury

Calculate and journalize Stock Dividends, Cash Dividends, Stock Splits

**Chapter 12- Statement of Cash Flows**

What is included in the Statement of Cash Flows?

Place transactions into different types of activities (Operating, Investing, Financing, and Non-cash Investing and Financing)

**Shortened List of Ratios – Know All Ratios Listed**

**Practice Set in Connect for you.**

Current Ratio = current assets/current liab.

Profit Margin Ratio = net income / net sales

Gross Margin Ratio = net sales – cost of goods sold / net sales

Earnings Per Share = net income – pref. Div. / weighted avg. shares outstanding

Price Earnings Ratio = market price per share / earnings per share

Dividend Yield = Annual cash dividends per share/ Market value per share

Book Value per Share = shareholders equity to common shares/common shares outstanding