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Seattle University Albers School of Business and Economics

Principles of Business Accounting

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Office Hours: Thursday, 4:30 – 5:30pm and by appointment
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Class Session: Summer Quarter 2023
Class Time: Thursday, 6:00 – 8:40pm
Classroom: ONLINE
Website: <https://seattleu.instructure.com/>

COURSE DESCRIPTION

To develop a professional understanding of the accounting information cycle, including the proper recording of business transactions and economic events in the books of account, explained in the context of the basic accounting model. Emphasis will be placed on accounting concepts and techniques and the rationale for their use. Special attention will focus on the books of original and final entry, the accrual basis of accounting, sources of GAAP, and the financial statement framework, including the proper matching of revenues and expenses on the income statement and the appropriate valuation of certain economic resources and obligations on the balance sheet. Emphasis also will be placed on the meaning of certain accounting terms and expressions necessary for effective communication in the business environment. No prerequisites to this course are necessary.

It is important that you have a solid foundation in the double-entry accounting system before starting the MPAC program.

REQUIRED TEXTBOOK / MATERIALS

- Kieso, Thomas R., et al. *Intermediate Accounting*. 18th Ed. Wiley. ISBN: 978-1-119-79095-2
- Kieso, Thomas R., et al. *Intermediate Accounting*. 18th Ed. Wiley. ISBN: 978-1-119-82657-6
- Wiley Plus software (included with your textbook or you may purchase it at www.wileyplus.com)

Loose-leaf

e-Text

Students should purchase the “bundled version” of Wiley Plus and either the e-text or loose-leaf versions of the textbook. (Purchase of the loose-leaf version also comes with the e-Text.) It should be noted that the same Kieso textbook will be required for subsequent intermediate accounting courses in the MPAC program. Students should consult with Wiley on the best purchase price given their personal schedule for taking these classes. “Multi-Quarter access” is normally less costly.

BASIS OF GRADE

- Exam 100 points
- Homework (19) 100 points
- Participation 100 points

Grading Scale

- A = 90% ($90 \leq 92 = A^-$)
- B = 80% ($88 < 90 = B^+$; $80 < 82 = B^-$)

Standard rounding rules apply if a score falls between grading thresholds.

No letter grade will be assigned for this non-credit course; however a score of 80% is required to receive a passing grade.

EXAM

There will be one exam and it will be given on the last day of class as listed on the course calendar. The exam may contain objective-format questions, short exercises similar to those worked in class, and analytical problems similar to those assigned as homework, though much abbreviated, or some combination thereof. Both quantitative and conceptual knowledge will be tested, but all will have been covered in class. Calculators, nonprogrammable, are permissible and recommended. The exam must be taken when scheduled. No points can be earned for a missed exam. You will be able to review the results of the exam on Canvas after the grading has been completed. No make-up exam can be granted unless your absence on the day of the exam was approved by the instructor in advance.

HOMEWORK

All homework (HW) assignments will be completed via the Wiley Plus student companion website. HW for Ch. 1 and 2 is due on **Thursday, September 7th**, the last day of class. The assignments are intended to reinforce the concepts and techniques of the readings and lectures and are to be done on your own. You will be allowed three attempts to answer each section or component of an assigned exercise or problem. HW assignments and related topics covered may go beyond the chapter lecture notes, though it will be rare if they do. Depending on your background, you may need to set aside as much as three-to-five hours a week to complete each HW assignment.

Also included on the Wiley Plus website is free access to student practice problems and other resources to enhance your course performance. You are encouraged to complete the HW practice problems and HW assignments as soon as possible after the related chapter is covered in class. No extensions to the HW due dates can be provided. Tutoring one another in the underlying accounting concepts and techniques of the HW is encouraged, provided that it does not defeat the learning process. Final HW submissions, however, must still be done on your own!

PARTICIPATION

Participation will be assessed based on both class attendance and involvement in the class workshops. For class attendance, it is expected that students will come to class adequately prepared, pay attention to class lectures and discussions, not be distracted by electronic devices, and actively work assigned class exercises in their study teams, presenting their work to others as required. For class involvement, it is expected that students will prepare and work class exercises with assigned teams in a supportive and productive manner, ask relevant course-related questions, and respond appropriately to instructor questions.

The table below correlates class involvement and attendance with the participation grade. While such criteria are subjective in nature, similar to what you will encounter throughout your professional career, you are welcome to seek feedback from me at any time during the course.

Note: I can only assess your participation if you are actually in class and actively engaged.

Class Involvement	AND	Class Attendance	Participation Grade*
≥ 3 classes	“	= 4/4 classes	100 points
≥ 2 “	“	≥ 3/4 “	90 points
≥ 1 “	“	≥ 2/4 “	80 points

The goal is for everyone to earn 100 points!

**Based on the highest that simultaneously meets the conditions of attendance and class involvement*

LEARNING OUTCOMES

To succeed in this course (and on the CPA Exam), students must satisfactorily demonstrate the ability to:

1. Define the structure of the four basic financial statements, the government oversight and regulation of financial reporting in the U.S., the source of accounting pronouncements representing U.S. GAAP, and the balance sheet equation, including the effect of various business transactions on it
2. Analyze the accounting information cycle and its various components and phases from source documentation through the adjusted trial balance based on sample business transactions;
3. Record various types of business transactions in the books of account, applying the accrual basis of accounting pursuant to U.S. GAAP;
4. Match revenues and expenses and value certain, basic economic resources and obligations according to generally accepted accounting concepts, principles, and techniques; and
5. Explain the meaning of certain accounting terms and expressions necessary for effective communication in the business environment.

CLASS SCHEDULE

Date	Tentative Sequence of Topics	Readings
Aug. 17	Accounting Environment / Standards Financial Statements: Purpose and General Categories Accounting Information Cycle Basic Accounting Transactions	Kieso Ch. 1, pp. 1-1 to 1-12; 1-20 to 1-24 Kieso Ch. 1 Lecture Note Supplement Kieso Ch. 2, pp. 2-1 to 2-7 Kieso Ch. 2, pp. 2-8 to 2-23
Aug. 24	Basic Accounting Transactions (cont'd) Accrual Accounting Adjusting Accounting Transactions	Kieso Ch. 2 pp. 2-8 to 2-23 Kieso Ch. 2 Lecture Note Supplement Kieso Ch. 2, pp. 2-23 to 2-36
Aug. 31	Adjusting Transactions (cont'd) Preparing Financial Statements Financial Statement Framework	Kieso Ch. 2, pp. 2-23 to 2-36 Kieso Ch. 2, pp. 2-37 to 2-45 Kieso Ch. 2, pp. 2-45 to 2-48
Sept. 7	Course Exam	Ch. 1-2 HW due

CLASS SESSIONS

Each class will include a mix of teaching techniques designed to form a workshop environment; namely, short, relevant lectures on key topics from the assigned readings and in-class, analytical problem-solving sessions performed in teams and intended to prepare students, in part, for the homework/exam to follow. Brief exercises from the textbook will be worked in class AS TIME PERMITS. Solutions to these exercises will be posted on Canvas in the lecture notes or in a separate format. Many of these exercises will aid in completing the assigned HW.

READINGS

Textbook chapters should be read prior to each class as assigned (see class schedule above) pursuant to the assignments, above. and focusing only on the applicable chapter learning objectives. All learning objectives shall be covered unless modifications to them are announced during class.

SUPPLEMENTAL READINGS

None required. *Journal of Accountancy*, *Wall Street Journal*, and *Strategic Finance* are suggested.

ATTENDANCE

The expectation is that you attend every class, arriving on time and ready for each class session, having completed the assigned readings and coming prepared with well-thought-out questions.

ACCOUNTING TUTORS

Tutoring is provided through the Accounting Department. You should maximize your use of the tutoring program to the maximum possible extent.

WILEY PLUS

To register for your course simply go to [wileyplus/go/login](https://wileyplus.com/go/login). Click "Sign up now" to create an account. You will be asked to enter your course section ID (B61353) for **Principles of Business Accounting Summer Quarter 2023** to find your course and complete the registration process. If you already have a Wiley Plus account, just log in and click the yellow "Add more courses" button. You will be asked to enter your course section ID (B61353) to find your course and complete the registration process. Wiley has advised that students should go to the New WileyPLUS support page and initiate a live chat if they are having trouble locating or registering for the course: <https://wpsupport.wiley.com/s/contactsupport>. Chat agents are available 24/7. Or you may also contact Wiley Plus Support by phone at 1-877-586-0192.

Wiley Plus includes the assigned HW, end-of-chapter practice problems as well as other useful information.

Suggested Study Sequence: (1) Skim draft lecture notes and assigned class chapters before class; (2) Attend class and participate, noting subject matter requiring additional attention as class proceeds; (3) After class, review final lecture notes and study selected sections of assigned chapters as needed; (4) Work all in-class questions and exercises in conjunction with lecture note review; (5) Complete assigned HW; (6) Take T-F Quiz for each chapter, circling back to the textbook and lecture notes to address topics that require clarification or extra study.

Academic Resources

- Library and Learning Commons (<http://www.seattleu.edu/learningcommons/>). (This includes: Learning Assistance Programs, Research [Library] Services, Writing Center, and Math Lab)
- Academic Integrity Tutorial (found on Canvas and SU Online)

Academic Policies on Registrar website (<https://www.seattleu.edu/redhawk-axis/academic-policies/>)

- Academic Integrity Policy
- Academic Grading Grievance Policy
- Professional Conduct Policy (only for those professional programs to which it applies)

Notice for Students Concerning Disabilities

If you have, or think you may have, a disability (including an 'invisible disability' such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff located in **Loyola 100, (206) 296-5740**. Disability-based adjustments to course expectations can be arranged only through this process.

Notice Regarding Religious Accommodations

It is the policy of Seattle University to reasonably accommodate students who, due to the observance of religious holidays, expect to be absent or endure a significant hardship during certain days of their academic course or program. Please see, Policy on Religious Accommodations for Students

(<https://www.seattleu.edu/media/policies/Policy-on-Religious-Accommodations-for-Students---FINAL.PDF>).

Office of Institutional Equity

Title IX of the Education Amendments of 1972 (Title IX) prohibits discrimination based on sex in educational programs or activities that receive Federal financial assistance. This prohibition includes sexual misconduct, which encompasses sexual harassment and sexual violence. Seattle U remains committed to providing a safe and equitable learning, living, and working environment. Seattle U offers emergency, medical, and other support resources, as well as assistance with safety and support measures, to community members who have experienced or been impacted by sexual misconduct.

Seattle U requires all faculty and staff to notify the University's Title IX Coordinator if they become aware of any incident of sexual misconduct experienced by a student.

For more information, please visit <https://www.seattleu.edu/equity/>. If you have any questions or concerns, you may also directly contact the Title IX Coordinator in the Office of Institutional Equity (email: oiie@seattleu.edu; phone: 206.296.2824) University Resources and Policies