

2015

ACCT 305-01-02 Financial Accounting & Reporting I

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"We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition." **Williams College of Business Mission Statement**

ACCT 305 Financial Accounting & Reporting I

Instructional Syllabus, Fall Semester 2015

Section 01 & Section 02: Tues/Thurs, 1:00-2:40 & 3:00-4:40, Smith Hall 252

FACULTY	Dr. Michele Matherly, Ph.D., CMA, CPA (Virginia)
OFFICE LOCATION	231 Smith Hall
OFFICE PHONE	513-745-3165
EMAIL ADDRESS	matherlym@xavier.edu
OFFICE HOURS	Tues/Thurs 9:30-11:00 am & Wed 1:30-3:30 pm and by appointment

Prerequisites

Minimum grade of B- in both ACCT 200 Introductory Financial Accounting and ACCT 201 Introductory Managerial Accounting, or their equivalents

Williams College of Business Learning Goals

ACCT 305 primarily supports the WCB Learning Goals and the corresponding objectives listed below.

Critical Thinking

Learning Goal: WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.

Corresponding Objective: WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.

Effective Written and Oral Communication

Learning Goal: WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context, or purpose.

Corresponding Objective: WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

Understanding and Application of Knowledge across Business Disciplines

Learning Goal: WCB graduates will be able to evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of their chosen discipline.

Corresponding Objectives: WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business.

Department of Accountancy Learning Goals

ACCT 305 primarily supports the following Program Learning.

External Financial Reporting: Classify accounts and interpret disclosures for assets, liabilities, equity, earnings and cash flows for sole proprietorships, partnerships, corporations and governmental entities. (SLO 1)

Course Objectives

1. Financial Accounting and Reporting I focuses on the study of financial accounting theory and principles applicable to the accumulation, analysis, measurement, reporting, and interpretation of selected economic events via general purpose financial statements. Based on this study, a student of accountancy will be expected to :
 - a. comprehend relevant terminology and theoretical concepts,
 - b. analyze economic events by the knowledgeable selection and application of detailed, technical accounting methodology that is appropriate to the particular fact situation, and
 - c. synthesize, critically evaluate, and interpret financial accounting theory and practice.
2. ACCT 305 is an upper-division, professionally oriented course of study for students majoring in accounting. Course content focuses upon the following topic areas:
 - a. Financial accounting standards and the Conceptual Framework,
 - b. Accounting information systems, and financial statement reporting and analysis,
 - c. Incorporating the time value of money into long-term decisions,
 - d. Accounting for cash, receivables, and inventory,
 - e. Valuing tangible assets, intangible assets, including impairment analysis, and
 - f. Accounting for current liabilities, loss contingencies, and stockholders' equity.

Required Materials

- 📖 Keiso, Weygandt, & Warfield. 2013. *Intermediate Accounting*. 15th ed. Hoboken, NJ: John Wiley & Sons, Inc.
- 📖 WileyPLUS for Canvas to accompany the Keiso et al. textbook
- 📖 Text website: <http://www.wiley.com/WileyCDA/WileyTitle/productCd-EHEP002551.html>
- 📖 Arens and Ward. 2012. *Systems Understanding Aid*. 8th edition. Armond Dalton Publishing,

Online Content

Course-related material will be distributed through Canvas.

Grades

The course grade will be determined based on a student's performance on the activities listed below.

Grade Components	
Exam 1 (Sept. 15 th)	15%
Exam 2 (Oct. 13 th)	15%
Exam 3 (Nov. 10 th)	15%
Exam 4 (Dec. 3 rd)	15%
Comprehensive Final Exam	15%
Systems Understanding Aid	10%
Homework/Quizzes	15%
Total	<u>100%</u>

Final course letter grades will be assigned using the following scale. Do not anticipate any scaling of grades.

Grading Scale		
100-93% / 92-90%	= A / A-	Exceptional
89-87% / 86-83% / 82-80%	= B+ / B / B-	Good
79-77% / 76-73% / 72-70%	= C+ / C / C-	Satisfactory
69-67% / 66-60%	= D+ / D	Minimum passing
Below 60%	= F	Failure to pass the course

Note that the university considers an "A" to represent "exceptional" work. Students who demonstrate exceptional work measured by earning 90% or more of the available points will receive an "A" for this course. However, earning an "A" will require understanding the material deeply, and being able to apply it to situations beyond the basic examples provided in the course. Also, note that the university considers the grade of "B" to represent "good" work, while a grade of "C" reflects "satisfactory" work. A grade of "I" (Incomplete) is not assigned except under extreme circumstances – at the Instructor's discretion.

If you decide to drop this course, it will be your responsibility to complete the withdrawal process. If you "disappear" from the course without formally withdrawing, you will receive a "VF".

Class Attendance and Preparation

This course is time consuming! Actively participating in class and completing your homework on a timely basis are critical to your success. Plan to have access to a textbook, class notes, and a calculator in class each day.

Attendance is expected and roll will be taken on a regular basis. The conscientious student will find it necessary to attend all class meetings – mentally as well as physically. If you anticipate missing several class periods during the semester, I recommend that you consider taking this course at another time. In the rare event that a student finds it unavoidable and must miss a class, s/he should obtain lecture notes and assignment solutions from a classmate.

Exams

The exams will cover the assigned chapters, problems, lectures, as well as class discussion and any assigned extra material. Students should not expect to do well on exams without reading the material and mastering the homework problems on their own. To prepare for the exams, you should review your class notes, readings, and homework problems, along with the Summary of Learning Objectives, Terminology, and Demonstration Problems found at the end of each chapter. WileyPLUS contains a variety of additional study aids to help you prepare for exams, including video problem demonstrations, tutorials, and study guides containing additional multiple choice and problems for each chapter. Do not deceive yourself by assuming that you will be able to answer questions successfully on an exam or quiz by memorizing the rules and definitions discussed in class. Undeniably, the old adage, “Practice makes perfect,” holds true for accounting. If you have difficulty with any topic covered during the course, please seek extra help during my office hours or arrange an appointment.

All students are expected to sit for exams at the scheduled time. Students who are absent will receive a score of zero. Consideration for a makeup exam will be given only to students who notify the professor in advance and provide documentary evidence of a truly dire emergency. The Department of Accountancy’s policy on calculators will be followed during exams.

Homework/Quizzes and Systems Understanding Aid

Homework assignments and quizzes generally will be distributed through WileyPLUS. Homework assignments will be selected brief exercises, exercises, and problems from the end-of-chapter material. Late homework and quizzes will be reduced by 50% of the points earned. Due dates will be announced throughout the semester.

The Systems Understanding Aid (SUA) project allows each student to experience a complete accounting cycle, including working with and preparing original source documents, journalizing transactions and adjusting entries, posting to the general ledger and subsidiary ledgers, preparing financial statements, and completing the closing process. Additional information regarding the SUA will be provided later in the semester.

University Policy on Academic Honesty

All of the above grade determinants are to be considered as individual assignments, unless specifically identified by the professor as a group activity. For this class, individual effort means that you did not provide or receive any assistance on the assignment. Do not share your assignments that are submitted for a grade with other students. I do not distinguish between the one making his/her work available for copying (supplier) and the one copying the work (user). Questions about a graded assignment should be directed to the professor rather than your peers.

The Xavier University’s policy on academic honesty will be followed in this course. This policy is described in the Student Handbook’s Standards of Student Conduct (<http://www.xavier.edu/handbook/standards/Academic-Honesty.cfm>). Violations of academic honesty will, depending on the severity of the case, result in penalties ranging from a significantly reduced grade on the assignment or exam, failing the course, to expulsion from the University.

Disabilities

Any student who feels s/he may need an accommodation based on the impact of a documented disability should contact the Learning Assistance Center (LAC) at 513-745-3280 or visit their offices located on the Fifth Floor of the Conaton Learning Commons, Room 514, to coordinate reasonable accommodations. Additional information about the LAC can be found on their website (<http://www.xavier.edu/lac/>). If you have a documented disability, please disclose this information to me during the first week of class.

Miscellaneous Items

All dates and assignments in the tentative course schedule are subject to change at the sole discretion of the professor. Verbal notification during any regularly scheduled class period will be considered sufficient notification to effect a change under this syllabus. Alternatively, an email sent to students through their Xavier email address or an “announcement” posted to Canvas will also be considered sufficient notification to effect a change.

Each student should become familiar with the appropriate Fall Semester 2015 dates and academic regulations as published by Xavier University in its Catalogs, Programs, and Fall Semester Schedule of Classes. The final day for undergraduate students to withdraw from full-term classes is Monday, November 23, 2015.

ACCT305 Financial Accounting & Reporting I Tentative Course Schedule – Fall 2015

Date	Topic	Chap
Aug	25 Course Introduction + The Accounting Information System	3
	27 Ch. 3 (cont.)	
Sept	1 Ch. 3 (cont.) + Conceptual Framework for Financial Reporting	2
	3 Financial Reporting Standard Setting + Income Statement and Related Information (pp. 159-168)	1 & 4
	8 Ch. 4 (pp. 168-181)	
	10 Statement of Stockholders' Equity	
	15 Exam 1 (Ch. 1-4)	
	17 Balance Sheet	5
	22 Statement of Cash Flows + Cash (pp. 344-349)	5 & 7
	24 Receivables	
	29 Valuation of Inventories: A Cost Basis Approach + Start Systems Understanding Aid (SUA)	8
	Oct	1 Ch. 8 (cont.)
6 Ch. 8 (cont.)		
8/9 Fall Break		
13 Exam 2 (Ch. 5, 7-8)		
15 Inventories: Additional Valuation Issues		9
20 Ch. 9 (cont.) + SUA 1 Due		
22 Acquisition & Disposition of Property, Plant, & Eqpt		10
27 Ch. 10 (cont.)		
29 Ch. 11 Depreciation		11
Nov		3 Ch. 11 Impairments
	5 Ch. 12 Intangible Assets + SUA 2 Due	12
	10 Exam 3 (Ch. 9-12)	
	12 Current Liabilities and Contingencies	13
	17 Ch. 13 (cont.)	
	19 Ch. 13 and Stockholders' Equity	13 & 14
	24 Ch. 14 (cont.) + SUA 3 Due	
	26 Thanksgiving Holiday	
Dec	1 Ch. 14 (cont.)	
	3 Exam 4 (Ch. 13-14)	
	8 Time Value of Money	6
	10 Ch. 6 (cont.) + Review for Comprehensive Final Exam	
	Comprehensive Final Examinations: Section 01: Thursday, December 17 th from 10:30-12:20 am Section 02: Tuesday, December 15 th from 1:00-2:50 pm	

Note: Homework assignments and quizzes generally will be distributed through WileyPLUS.