2017

ACCT 307-01-02 Financial Accounting and Reporting I

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XAVIER UNIVERSITY
WILLIAMS COLLEGE OF BUSINESS ADMINISTRATION
DEPARTMENT OF ACCOUNTANCY

Instructional Syllabus – FALL 2017
FINANCIAL ACCOUNTING AND REPORTING I
SECTION 307-01 & 02

Professor: Priscilla M. O’Clock
Lecture Time: Tuesday/Thursday 307-01: 11:30 AM – 12:45 PM
307-02: 2:30 PM -- 3:45 PM
Lecture Location: 307-01 – SMH G23
307-02 – SMH G29
Office Location: Smith Hall 242
Office Phone: 745-4245   FAX: 745-4383
E-mail address: oclock@xavier.edu
Office Hours: Tuesday/Thursday 1:00-2:15 PM
Wednesday 12:00-3:00 PM
Other times by appointment

WILLIAMS COLLEGE OF BUSINESS MISSION
“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition”

REQUIRED TEXT:
ISBN: 9781119231547

OR
ISBN: 9781119310181

OR
Intermediate Accounting (Loose Pgs)(w/ Wiley Plus)
ISBN: 9781119231554

AND
Cybertext Electronic Practice Set (Purchased online)

PREREQUISITE: Minimum grade of “B-” in both Introductory Financial Accounting, ACCT 200 and Introductory Managerial Accounting, ACCT 201.


TEXTBOOK WEBSITE: Students can access the textbook website at:
http://bcs.wiley.com/he-bcs/Books?action=index&itemId=1118742974&bcsId=10170
FASB CODIFICATION STANDARDS
Go to the following website: [http://aaahq.org/Research/FASB-GARS](http://aaahq.org/Research/FASB-GARS)
USERNAME: AAA52693
PASSWORD: 455FmgA

WILLIAMS COLLEGE OF BUSINESS LEARNING GOALS
ACCT 307 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 Objective: WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business.

DEPARTMENT OF ACCOUNTANCY LEARNING GOALS
ACCT 307 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, corporation, and governmental entities. (SLO 1)

**COURSE OBJECTIVES:**

1. ACCT 307 is the first of a three-course sequence that 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,
   c. Conduct research using FASB Codification Standards documents, and
   d. Synthesize, critically evaluate, and interpret financial accounting theory and practice.

2. ACCT 307 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. Understanding the Time Value of Money in accounting applications,
   d. Accounting for Cash, Receivables, and Inventory,
   e. Accounting for Current Liabilities and Loss Contingencies,
   f. Understanding Revenue Recognition
CLASS ATTENDANCE AND PREPARATION:

1. 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. The conscientious student will find it necessary to ATTEND ALL class meetings - mentally as well as physically. Students demonstrate their professionalism by showing up for class on time, prepared with text out and turned to assigned material, not chatting with friends during class time, not sleeping, not walking out of class or putting away course materials before class has been dismissed and having cell phones and other electronic devices turned off and put away during class time. The points for participation and professionalism are not automatically awarded for physical presence in the classroom. If you have a medical problem that does not allow you to sit for approximately one hour and fifteen minutes, see me. Cell phones MUST be turned OFF in the classroom and remain in your purse/pocket/backpack.

2. In the rare event that a student finds it unavoidable and must miss a class, s/he should arrange to obtain lecture notes and assignment solutions from a classmate.

3. It is necessary to be well prepared for EVERY lecture session in order to obtain maximum benefit from this course. It is imperative that assigned readings and computational exercises be completed PRIOR to class time.

EXAMS:

1. 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 class assignments on their own. To prepare for the exams, you should review your class notes, readings, and class assignments, along with the Summary of Learning Objectives, Terminology, and Demonstration Problems found at the end of each chapter. “Practice makes perfect” holds true for accounting! Do not get behind in this course. If you have difficulty with any topic, please seek extra help during my office hours or arrange an appointment.

2. All students will sit for the examinations at the same time. Failure to sit for an examination at the scheduled time will result in the score of zero for that particular examination. EXTREME CIRCUMSTANCES (e.g., unexpected hospitalization) may justify an exception if documentation is provided. Other extreme circumstances may be considered if the professor is notified in advance and if the reason is deemed to be appropriate. Being academically unprepared to sit for an examination and/or having another examination on the same day are NOT appropriate reasons.

3. The policy of the Department of Accountancy will be followed with respect to calculators for examinations.

HOMEWORK/QUIZZES and PRACTICE SET:

1. 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.

2. The problems and exercises that have been assigned are intended to aid the student in developing logical and systematic techniques of analysis as well as learning the proper application of financial accounting methodology and conceptual reasoning.

3. The Cybertext Practice Set allows each student to experience a complete accounting cycle, including journalizing transactions and adjusting entries, completing a worksheet,
preparing financial statements, and completing the closing process. Further guidance for this project will be provided later in the semester.

ONLINE CONTENT:
Course related material will be distributed through Canvas. I will also post any general class announcements.

GRADING:
1. The grade of "I" (Incomplete) will NOT be assigned. All of the grading requirements established for this course will be completed within the 16-week time frame of the Fall Semester.

2. Grades are awarded based on percentage of total points earned according to the following distribution:

   A  90 - 100 %
   B  80 - 89 %
   C  70 - 79 %
   D  60 - 69 %
   F  0 - 59 %

   Plus/minus grades will be assigned at the discretion of the professor

3. Points are accumulated in the following manner:

   Examinations 1 - 3 (100 pts. each)  50%
   Comprehensive Final Exam (100 pts.)  24%
   Homework Assignments – On Line  4%
   In-class and/or take-home Quizzes  7%
   Practice Set - Cybertext  7%
   Codification Projects (2)  7%
   Attendance/Participation/Professionalism (subjective evaluation)  1%

   Total  100%

ACADEMIC INTEGRITY:

All of the above grade determinants are to be considered as individual assignments.

Issues related to academic integrity will be taken very seriously in this class. Unless specific permission is given to collaborate on assignments with other students, each student's work shall be his/her own. Individual effort means that you did not provide or receive any assistance on the assignment. This includes take-home quizzes, the codification assignments, and the practice set!

Cheating on exams or assignments and plagiarizing on written assignments will, depending on the severity of the case, result in penalties ranging from a significantly reduced grade on the assignment to failing the course, or expulsion from the university. Do not share with others assignments that are submitted for grading as I do not make a distinction between copier (user) and copyee (supplier)! Instances of cheating or plagiarism may also be reported to appropriate members of the administration. Decisions in these matters rest with the instructor. Please refer to the university policy on academic honesty as described in the Student Handbook’s Standards of Student Conduct: http://www.xavier.edu/handbook/standards/Academic-Honesty.cfm
MISCELLANEOUS ITEMS:

1. All dates and assignments in this syllabus are subject to change at the sole discretion of the instructor. Verbal notification during any regularly scheduled class meeting period will be considered sufficient notification to affect such change under this syllabus. The material listed in the syllabus will be covered as time permits.

2. If you decide to drop this course, it will be your responsibility to complete the withdrawal form. I do not drop students. If you "disappear" from the course without formally withdrawing, you will receive a "VF".

3. **Access to the textbook should be brought to all class meetings.**

4. Each student should become familiar with the appropriate 2017 dates and Fall Semester Schedule of Classes.

LEARNING DISABILITIES:

Any student who feels s/he may need an accommodation based on the impact of a documented disability should contact the Office of Disability Services located in 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](http://www.xavier.edu/lac)). If you have a documented disability, please disclose this information to me during the first week of class.

IMPORTANT DATES:

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<tr>
<td>SEP 21</td>
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<td>OCT 31</td>
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<td><strong>WEEK 1</strong></td>
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| AUG 22 | Chapter 1 - *Financial Accounting and Accounting Standards*  
CA1-3, CA1-5, CA1-12, IFRS-Self Test |
| 24 | Chapter 3 - *The Accounting Information System* |
| **WEEK 2** | |
| 29 | Chapter 3 - *The Accounting Information System*  
Introduction to Cybertext Practice Set |
| 31 | Chapter 3 - *The Accounting Information System* |
| **WEEK 3** | |
| SEP 5 | Chapter 4 – *Income Statement and Related Information*  
Due date for Ch. 3 Demo graded homework; Ch. 3 Graded Homework; |
| 7 | Chapter 4 – *Income Statement and Related Information* |
| **WEEK 4** | |
| 12 | Chapter 5 – *Balance Sheet and Statement of Cash Flows*  
Due date for Ch. 4 Demo graded homework; Ch. 4 Graded Homework; |
| 14 | Chapter 5 – *Balance Sheet and Statement of Cash Flows* |
| **WEEK 5** | |
| 19 | Catch up and Review  
Due date for Ch. 5 Demo graded homework; Ch. 5 Graded Homework; |
| 21 | **EXAM 1 - CHAPTERS 1, 3, 4 & 5** |
| **WEEK 6** | |
| 26 | Chapter 2 - *Conceptual Framework for Financial Reporting* |
| 28 | Chapter 6 – *Accounting and the Time Value of Money* |
| **WEEK 7** | |
| OCT 3 | Chapter 7 – *Cash and Receivables*  
Due date for Ch. 7 Demo graded homework; Ch. 7 Graded Homework |
| 5 | **FALL HOLIDAY** |
| **WEEK 8** | |
| 10 | Chapter 7 – *Cash and Receivables*  
Due date for Ch. 6 Demo graded homework; Ch. 6 Graded Homework |
| 12 | Chapter 7 – *Cash and Receivables*  
Cybertext Practice Set **DUE** |
| **WEEK 9** | |
| 17 | Chapter 8 – *Valuation of Inventories: A Cost-Basis Approach*  
Due date for Ch. 7 Demo graded homework; Ch. 7 Graded Homework; |
| 19 | Chapter 8 – *Valuation of Inventories: A Cost-Basis Approach* |
### WEEK 10

24  Catch up and Review  
Due date for Ch. 8 Demo graded homework; Ch. 8 Graded Homework;  
**EXAM 2 - CHAPTERS 2, 6, 7 and 8**

### WEEK 11

| 31 | Chapter 9 – *Inventories: Additional Valuation Issues*  
  | Codification Project 1 - **DUE**  
NOV 2 | Chapter 9 – *Inventories: Additional Valuation Issues* |

### WEEK 12

7  | Chapter 9 – *Inventories: Additional Valuation Issues*  
9  | Chapter 13 – *Current Liabilities and Contingencies*  
   | Due date for Ch. 9 Demo graded homework; Ch. 9 Graded Homework

### WEEK 13

14  | Chapter 13 – *Current Liabilities and Contingencies*  
  | Chapter 18 – *Revenue Recognition*  
16  | Chapter 18 – *Revenue Recognition*  

### WEEK 14

21  | Codification Project – 2 **DUE**  
   | Due date for Ch. 13 Demo graded homework; Ch. 13 Graded Homework
23  | **THANKSGIVING**

### WEEK 15

28  | Chapter 18 – *Revenue Recognition*  
30  | Catch up and Review  
   | Due date for Ch. 18 Demo graded homework; Ch. 18 Graded Homework;

### WEEK 16

| DEC | 5  | **EXAM 3 - CHAPTERS 9, 13 and 18**  
DEC 7 | Comprehensive Review |

| DEC | 12 | **COMPREHENSIVE FINAL EXAM**  
   | 307-01  **10:30 AM – 12:20 PM**  
   | 307-02  **1:00 PM – 2:50 PM** |