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Fall 9-1-2023

ACTG 305.01: Corporate Reporting I

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Recommended Citation

Herron, Terri, "ACTG 305.01: Corporate Reporting I" (2023). *University of Montana Course Syllabi, 2021-2025*. 1514.

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Tuesdays 11-noon and 2-3pm (in person)
Thursdays 2-3pm (in person)
and by appt. (Zoom or in person)

Welcome

Welcome to Corporate Reporting I

This course is required if you are (a) majoring in accounting, (b) obtaining the Information & Control Assurance certificate, (c) planning to enter the MAcct, or (d) planning to take the CPA exam. I look forward to teaching this course for several reasons. First, no matter which direction you go with your career, the topics covered in ACTG 305 will be relevant. Understanding the intricacies of



financial statements – how the numbers got there and relate to other numbers and the activities of the entity – is fundamental. Believe it or not, CPAs, internal accountants, and system analysts still use t-accounts when analyzing flows of complex transactions. Second, it is the beginning of your journey to becoming a Generally Accepted Accounting Principles (GAAP) expert. This course, often referred to as “first intermediate” at most schools, is your first foray into GAAP beyond the intro course. Whether you work at a bank, CPA firm, nonprofit, or consulting company, people will look to you for GAAP expertise. So, start building it. Third, I am a CPA, and I’ve been where you are now. This is a challenging course, and it was when I took it as a student. I enjoy helping students navigate through the course as they start their professional journey. *Note – you must earn a C or better in this course to move on to ACTG 306.* So, failing to succeed in this course can delay your progress towards your degree. Commit to giving this course your best effort.

Advice for the Corporate Reporting I Student

Remember learning to drive a car? How did you do it? You might have taken a driver's ed class and read some driving rules, but the heart and soul of learning to drive a car was getting behind the wheel. You have to practice. You have to make mistakes (hopefully not damaging ones!). You have to repeat moves over and over again, so that your reflexes take over. Accounting is no different. You cannot just READ the book and HEAR me tell you how to do it – though this is an important start. You have to get behind the wheel and DO it – honestly do it with nobody holding your hand. Yes, you will need help from me riding in the front seat while you are learning behind the wheel. But those that master the material the best are those that practice the most by coming to class and doing homework.

- Do your homework.
- Read the chapters, and do not get behind.
- Please make a habit of coming to see me if you are tripped up or confused at all. Looking at the gradebook does not give me an insight into exactly where a student or class is having trouble. You need to tell me.
- Finally, there is no shame in using t-accounts. T-accounts are your friend. Get in the habit of using them. So....here we go!

What You Will LEARN

Catalog Description

ACTG 305 - Corporate Reporting I. 3 Credits. Prereq., junior standing in Business, ACTG 201; prereq or coreq, ACTG 202; or consent of instr. Topics include concepts in financial accounting, assets, and related income statement accounts.

This is an **in-person class** with required attendance in the classroom. Notes, resources, and the gradebook are in Moodle; Connect is used for some assignments (see Materials section).

Course Objectives

ACTG 305 is the first course in a three-course intermediate and advanced financial accounting sequence. Because this course sequence provides in-depth coverage of GAAP, every accounting program in the country has a similar course sequence. This course sequence exposes you to technical financial reporting issues. You will become an expert on the accounting cycle and learn some of the more complex issues and concepts related to accounting for revenue recognition, financial statement presentation, asset acquisition/disposition, and asset valuation/impairment. We cover major asset categories including cash, receivables, inventories, other current assets, fixed assets, and intangibles. Our textbook provides the opportunity to get your feet wet with the data visualization tool Tableau as you analyze financial information relevant to these topics. Finally, the course emphasizes professionalism and career success.

Course Learning Outcomes

At the completion of this course, a successful student will be able to:

1. Distinguish the differences between cash and accrual bases of accounting.
2. Execute the accounting cycle, including understanding impacts that transactions have on the financial statement components.
3. Prepare a balance sheet and income statement in good form.
4. Apply U.S. GAAP to revenue recognition and the asset categories discussed in the Course Objectives.
5. Analyze data using a visualization tool or visualizations.

Professional Exams

Material covered in this course is on the CPA exam. After CPA exam changes in January 2024, the material from this course will be primarily in the FAR (Financial Accounting & Reporting) core section, which is required for all CPA candidates. Some course material will be in the BAR (Business Analysis & Reporting) discipline section, which is one of three discipline sections CPA candidates can choose to take.

Accounting Program Learning Goals

The Department of Accounting and Finance prepares ethically aware decision-makers with effective analytical and qualitative business knowledge and skills to become professionals in their respective fields. We commit to high quality teaching and applying scholarship to professional practice and theory. The undergraduate accounting program prepares students to apply accounting and business knowledge and analytical skill and tools in dynamic organizations.

The accounting faculty adopted learning goals for our undergraduate accounting students. Accounting majors will:

1. Possess fundamental **accounting knowledge**;
2. Be effective **writers**;
3. Critically **analyze and solve problems**, using **technology** where appropriate;
4. Understand the **importance of ethics** to the accounting profession and demonstrate **ethical decision-making**.

COB Mission Statement and Learning Goals

The College of Business at the University of Montana creates transformative, integrated, and student-centric learning experiences, propelling our students to make immediate and sustained impact on business and society. We nurture our students' innate work ethic to develop confident problem solvers and ethical decision makers. We pursue thought leadership and collectively create opportunities for a better life for our students, faculty, and staff. The COB has adopted the following learning goals for our undergraduate students. COB graduates will:

1. Possess **integrated business knowledge** for the core disciplines of Accounting, Finance, Management Information Systems, Management and Marketing.
2. Be **effective communicators**.
3. Possess **problem-solving skills**.
4. Have an **ethical awareness**.

How You Will Learn and Be Assessed

Materials

ACTG 305 is included in the UM Bookstore's Inclusive Access Program. This program grants you access to your required course materials by the first day of class at the discounted rate the Bookstore has negotiated on your behalf. Information on how to access the materials is communicated in an email.

You are required to have the following materials and resources, which will also be used in ACTG 306 without additional charge (max 540 days):

- **Laptop computer in class every day**
- **Inclusive Access to Smart e-Textbook and Connect, billed to your UM student account:**
 - *Intermediate Accounting (11ed)*, Spiceland, Nelson, Thomas, and Winchel; details on accessing the book will be emailed and posted in Moodle; this is auto-billed to your UM account at a substantial discount. The loose-leaf version is recommended but not required as a supplement, as the e-book access will expire before you take the CPA exam.
 - Connect is the online system where you access online homework assignments.
- **FASB Codification**, the official GAAP standards, access available for free online.

You should also have these tools available:

- **Tableau software** (free): Information on accessing this software will be provided to you.
- **Financial calculator**: You will be provided a financial calculator (thank you donors!). Bring a calculator to every class period; you will need a financial calculator (with time value of money functions) for some chapters; phones/tablets/watches may not be used on exams or quizzes.
- **Moodle**: You must remain enrolled in the course to maintain Moodle access.
- **UM email account** that you check daily (see policy on email below).

Grading

You will be assessed through quizzes, exams, and assignments. Course grades are determined using a **weighted average, not a straight average**.

	Weight
Quizzes	15%
Exam 1	20%
Exam 2	20%
Exam 3	20%
Final Exam (Wed, May 10 th)	15%
Graded Assignments & Homework	10%
Total	100%

Grading rules:

1. This course must be taken for a letter grade. CR/NCR grading is not permitted.
2. The plus/minus grading system will be used in this course. Earning the following percentages (weighted average) in the course will guarantee you the corresponding grade:

		B+	87.00%	C+	77.00%	D+	67.00%
A	92.00%	B	82.00%	C	72.00%	D	62.00%
A-	90.00%	B-	80.00%	C-	70.00%	D-	60.00%

3. Individual quizzes, exams, and assignments are not curved. An overall end-of-course curve may be determined, solely at my discretion. Percentages are not rounded. Historically, this class has not been curved or only had a very small curve impacting those on the bubble.
4. **Course grades are not negotiable, regardless of the consequence of the grade you earn.**
5. Extra credit is not available unless I identify a unique opportunity open to all ACTG 305 students.
6. **You must earn a C or better in this course before taking ACTG 306.**

Attendance

Attending class maximizes what you learn in the course. I spend most of the class time reviewing both assigned and unassigned problems (you are required to have your book open on your laptop). Any in-class activities done for points cannot be made up if you missed class unless it is an excused absence (see definition below). At the start of each class, you should be logged into your e-book and Moodle.

Homework

Homework is assigned daily. As previously mentioned, this is how you will learn the material. If you skip homework, you will likely not pass the class because you will not master the material (plus, it is 10% of the course grade). There are several types of homework:

- Daily Exercises/Problems due in class – 2 pts each day, one of the assigned items will be randomly “collected” and graded based on completion, announced at the beginning of class. You can hand-write or type your problems. You will need to upload a picture or file of the selected homework problem via Moodle at the start of class. You must be in class to earn these points.
- Weekly Exercises/Problems due in Connect – points vary per batch, auto-graded for accuracy; you get three attempts, but you can use the “check my work” button as much as you wish. No late submissions are allowed.

The specific items due on a particular day will be communicated in class or via Moodle as the course progresses. The initial homework schedule may change to fit what material we cover on a given day. I also decide on the items to assign based on strengths/weaknesses I perceive in the class as we go along, so there may be changes to the list of assigned items as the course moves. Your assignment grade for the course is the total number of points you earn on assigned items divided by the total maximum points available for those items.

Late homework is not accepted unless you have an excused absence (see Rules of the Road below for definition). Please arrive on time and log into Moodle because **in-class homework is submitted first thing each class period** (so you will miss the points if you arrive late to class). Your own technology issues when submitting Connect homework are not excused absences, so wait to the last minute at your own risk.

Quizzes

Student feedback has been overwhelmingly positive on having the opportunity to practice via quizzes. Challenging, in-class quizzes are given most weeks – excluding three exam weeks, the first week of class, and the last week of class – for a total of 10 quizzes. The top seven quiz scores will be counted in the total

quiz component of the course (drop three lowest). Missed quizzes due to absences or tardiness are scored as a zero and cannot be made up unless it is an excused absence (see Rules of the Road section for definition). Use the dropped quiz opportunities wisely. The opportunity to drop three quizzes is meant to relieve some stress if you miss a quiz for personal reasons (e.g., personal or work travel, sick, personal obligations, car trouble, social events). Using your dropped quizzes wisely maximizes your overall quiz average. Quizzes tend to be exam-caliber, so you need to prepare accordingly.

Exams

Exam dates are firm. If we are behind or ahead with respect to covering material, I will adjust the exam content rather than moving the exam date. I do this so that you can make plans to be there for certain. You must take exams on their regularly scheduled days unless you have an excused absence. **See the Rules of Road section for the definition of an excused absence and detailed exam policies.**

Office Hours

I have regular office hours (see hours listed at top of syllabus). Sometimes my work commitments necessitate changing office hours. I will post office hour adjustments in Moodle as an announcement, via email message, and/or outside my office.

Rules of the Road

Professional Conduct

Accounting is a professional endeavor. You are preparing to become business professionals, and I expect professional behavior at all times. I also expect you to abide by the [COB Code of Professional Conduct](http://www.business.umt.edu/ethics/professional-conduct-code.php) (found online at <http://www.business.umt.edu/ethics/professional-conduct-code.php>). Treat class sessions like business meetings. Failure to adhere to these expectations may result in being asked to leave the classroom. Professionalism includes:

- attending class prepared for the day's topic
- being prompt for class
- staying in the classroom for the entire class period – please **do not leave and come back**
- **keeping all cell phones put away** during class
- submitting all assignments on time
- treating all email correspondence as professional communications (see below)
- listening while others are speaking
- refraining from disruptive behavior, foul language, or engaging in off-task activities during class
- exhibiting respect for students, guests, and faculty, regardless of age, gender, sexual orientation and identity, nationality, or ability; this applies to in-person and online activities
- remaining ON TASK if your laptop is open.

Email Communication

You should treat our email correspondence as if I was your client. All email communications should be professional in tone and content. A professional email includes a proper salutation and signature, using professional writing skills (grammar, spelling, punctuation, capitalization). I strive to be timely in my email responses. If you email me during the week, you will almost always receive a response within 24 hours. According to University policy, faculty may only communicate with you regarding academic issues via official UM email accounts. Email from non-UM accounts will likely be flagged as spam and deleted without further response.

Excused Absence

Absences are “excused” ONLY in these very narrow and specific situations: (1) University-approved absences with documentation, (2) health emergencies, (3) civil service such as military duty and jury duty,

(4) documentation of a job interview during class, (5) religious observance or cultural/ceremonial leave, and (6) other emergencies deemed appropriate by the instructor. In all cases, you must notify me prior to the class unless the emergency makes such notification infeasible. **Most reasons students miss class do not fit this excused absence definition.** For example, personal or family travel, oversleeping, parking difficulties, traveling for work, or taking care of other personal business are not excused absences. Note that I do not provide makeup quizzes and exams, nor allow any late homework submissions unless there is a pre-approved excused absence.

Exam Policies

Exams have a singular purpose – to assess a student’s mastery of the material. To ensure this is a fair process, I have policies that are strictly enforced so that all students are tested on a level playing field.

- When- Exams must be taken during the regular class period. Makeup exams are not administered unless you have an excused absence (see above).
- Where - During the exam, **you may not leave the room** for any reason. Doing so results in the conclusion of your exam. If you have a medical condition that makes this difficult, please consult me prior to the exam.
- Devices - Electronic dictionaries, translators, cell phones, tablets, laptops, notes, iPods, or other unauthorized assistive items are not allowed. Any watches that look like an iWatch or other smart device must be put in your backpack. There is a clock in the room for you to watch your time allotment. You may not listen to audio devices during an exam. Foam earplugs are fine.
- Calculators - Only nonprogrammable or financial calculators will be allowed. If you forget your calculator or have a calculator malfunction during an exam, you will finish the exam without one in the same allotted time. You cannot share with another student, and I don’t have one to loan you.
- Answer Sheets - If a bubble form is required, I will provide it. The bubble form must be fully completed prior to the exam end time. For these questions, only answers on the bubble form are graded, so complete it with care to avoid lost points from lack of bubbling in an answer or bubbling an unintended answer.
- Disclosure - You may not disclose any information about the exam to a student who has not yet taken the exam. This is considered an act of academic misconduct and will result in both parties receiving a zero on the exam.

Adds/Drops/Incompletes

- **September 6th** is the last day to add the course without instructor approval. Makeup work for late adds will not be offered.
- **September 18th** is the last day to drop the course without instructor approval.
- **October 30th** is the last day to drop the course without petitioning the dean. After October 30th, I will not recommend petition approval unless you meet the requirements in the UM catalog, which states, “During this timeframe, students may drop courses only by petition...Note that not all petitions are approved, and that documented justification is required. Some examples of documented circumstances that may merit approval are: accident or illness, family emergency, or other circumstances beyond the student's control!” (emphasis added). I follow this UM policy. Please note that poor academic performance and its consequences are not valid reasons for petition approval. If approved, grade=WP only for 70% or higher.
- **December 8th** is the last day UM processes drop requests. No exceptions.

Incompletes

Policy per the UM catalog: “The incomplete is not an option to be exercised at the discretion of a student. In all cases it is given at the discretion of the instructor within the following guidelines: A mark of incomplete may be assigned to students when: (1) the student has been in attendance and doing passing work up to three weeks before the end of the semester, and (2) for reasons beyond the student's control

and which are acceptable to the instructor, the student has been unable to complete the requirements of the course on time. Negligence and indifference are not acceptable reasons.”

Academic Misconduct

Research shows that students who cheat in college are more likely to commit fraud or illegal acts once they enter the business world. ***I strive to have 100% of my students committed to honesty in both academic and future professional situations.***

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. You need to be familiar with the UM Student Conduct Code. The Code is available for review online at [UM Student Conduct Code](http://www.umt.edu/student-affairs/dean-of-students/default.php). It is YOUR responsibility to be familiar the Student Conduct Code (<http://www.umt.edu/student-affairs/dean-of-students/default.php>).

Everything is to be individual work, unless otherwise explicitly stated. Use of any outside source (e.g., solution manual, other students' work, prior semesters' projects) on any assignment, including homework, will be considered academic misconduct and will result in a severe penalty including the possibility of a failing grade in the class. Please read that sentence again. Students sometimes don't realize they are engaging in academic misconduct, which can have severe consequences. Finding something on the Internet *does not* make it fair game. If it is a solutions manual, test bank, completed case, homework, purchased solution, or anything else I don't authorize, then it is cheating to use it. In addition, COB has a Code of Professional Conduct. Provisions of this code apply to this class, so please be familiar with it (see above).

AI Tools

AI tools such as chatGPT or other large-language models may be appropriate tools for some tasks professional accountants complete. However, this class is problem-based and requires critical thinking and a high level of mastery of the topics so that you can complete problems without assistance on quizzes and exams. AI is not a replacement for your own thinking or research, and using these AI tools to complete homework will likely be a detriment to you becoming independent in problem solving. In fact, chatGPT is currently very error-prone on problems like those we complete in this class, even simple ratio calculations! So, it may actually do worse than you would have done on your own. It is important to note that if I do expressly permit or instruct use of such tools for an assignment, then they should be used with caution and proper citation.

Disability Accommodations

If you have a documented disability, you may request reasonable modifications by contacting me. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and the Office of Disability Equity (ODE) “Reasonable” means the University permits no fundamental alterations of academic standards or retroactive modifications. For more information, please consult <http://www.umt.edu/disability>. If you will be requesting an accommodation for a disability, you must provide me with a current letter from ODE early in the semester. Upon providing this documentation, we can meet to discuss the specific accommodations that are reasonable.

Diversity, Equity, and Inclusion

Consistent with UM's [Diversity, Equity, and Inclusion Plan](https://www.umt.edu/diversity-equity-inclusion-plan/) (<https://www.umt.edu/diversity-equity-inclusion-plan/>), I strive to include the representation of different identities, characteristics, experiences, and perspectives of all students. I aim to offer everyone what they need to succeed by increasing access, resources, and opportunities for all, especially for those who are systematically underrepresented and have been historically disadvantaged. I desire to create a welcoming learning environment in which differences are celebrated and everyone is valued, respected, and able to reach their full potential. I respect all

students' backgrounds and will thoughtfully work to avoid discrimination based on race, color, national origin, ancestry, religion, creed, sex, age, marital or familial status, physical or mental disability, sexual orientation, gender identity, or gender expression. I will choose course assignments, activities, and readings that are respectful of and responsive to diversity, equity, and inclusion.

Well-Being Resources

Academic performance is tied to overall student well-being. Students often underperform in the classroom due to personal and life situations, some completely unrelated to school. UM provides a wide range of services to support students experiencing challenges such as meeting basic needs (Food Pantry and Bear Necessities), maintaining mental or physical health (Curry Health Center, SARC), sustaining financial means, realizing academic potential, and more. Please visit the [Well-Being Student Resources](https://www.umt.edu/well-being/student-resources/) page (<https://www.umt.edu/well-being/student-resources/>) where links to these services are all gathered in one place. I also invite any student struggling with well-being to reach out to me for help or reference to the appropriate campus resources.