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Spring 2-1-2024

### ACTG 306.01: Corporate Reporting II - Principles of Financial Reporting

Steven Mitsuda

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#### Recommended Citation

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ACTG 306: Principles of Financial Reporting II (3 cr)  
Spring Semester 2024  
[30001] Class Time: Tues & Th 2 pm – 3:20 pm  
GBB L26



**Professor:** Steven Mitsuda, Ph.D.  
**Office:** GBB 319  
**Phone** (406) 243-4144  
**Email** [steven.mitsuda@umontana.edu](mailto:steven.mitsuda@umontana.edu)  
**Office Hours** Tues & Thurs 11:00 am – 12:30 pm  
In office (GBB 319) and via Zoom at  
<https://umontana.zoom.us/j/95277044416?pwd=N0hXQzdjeVdjUy9Ud1o0R3Z3eE9GQT09>  
Password: 100025  
And by appointment (email or call to arrange)  
Questions through email are also welcome.

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### REQUIRED MATERIALS

The following materials are required for this course:

1. **Textbook (Digital)**  
*Intermediate Accounting* by Spiceland, Nelson, Thomas, and Winchel, **11<sup>th</sup> Edition**, McGraw Hill
2. **McGraw-Hill Connect Online Access**  
All quizzes will be administered on Connect. The class website is:  
<https://connect.mheducation.com/class/s-mitsuda-spring-2024>.
3. **Financial Calculator**  
The Department of Accounting & Finance has approved two calculators for use in all Accounting and Finance courses – the **Texas Instruments BA II+** and then **Texas Instruments BA II+ Professional**. These calculators are highly recommended because they are (1) required for additional Accounting and Finance courses, including ACTG 202 and BFIN 322, (2) they are relatively inexpensive (Texas Instruments BA II+ retails for around \$35), and (3) are non-programmable and therefore acceptable to use during exams. I will teach with the **Texas Instruments BA II+** in class.  
**NOTE:** You cannot use your Android phone or iPhone during the exam. Therefore, I do not recommend you purchase the BA II PLUS™ Financial Calculator App. I will **not** allow this app to substitute for a calculator.

### ADDITIONAL AVAILABLE MATERIALS

The following materials are posted to Moodle as a resource and are strongly recommended:

1. Lecture notes, slides, and reference material (as applicable)
2. Exam Review Sheets

### PREREQUISITE

All students enrolled in this course should have successfully completed (with at least a “C” grade) ACTG 305 in order to take this course. **All prerequisites will be enforced.** If you do not satisfy this requirement, you should go to Advising in the College of Business Gianchetta Student Success Center located in GBB Room L35. Instructors may not waive prerequisites for their courses.

**NOTE:** You must earn a “C-” or better in ACTG 306 to enroll in ACTG 411.

### COURSE EXPECTATIONS

You are responsible for your own learning process. Here are the daily requirements for class.

1. **Arrive on time.** In a large classroom, arriving late is a distraction to me as the instructor and to your peers. However, I would not want you to miss an entire class just because you were running late. If you are running late, enter quietly, take a seat, and immediately begin engaging in the material.

2. **Stay for the entire class.** Leaving early puts you at a disadvantage. Respect the class time and avoid scheduling conflicts with class.
3. **Arrive Prepared and Participate.** You are responsible for your own learning. You are expected to study the chapter readings before topics are introduced in class and to complete assigned homework questions and exercises to reinforce what you learn. ***You can't effectively learn accounting without doing the readings and assignments.*** I expect each of you to make a valuable contribution to the class's learning experience by asking questions, offering solutions to problems, and working with group members when group problems are assigned in class. Remember, we may challenge ideas, but we will not challenge people.
4. **Be Informed. Stay Informed.** It is your responsibility to regularly check both your email and the class site on Moodle. I will correspond with the class through email addresses supplied to me on Moodle. They are the email addresses that you have given the University for directory purposes. It is your responsibility to ensure this email address is active. Any outside-of-class announcements that I make (e.g., corrections or clarifications of items discussed in class, syllabus changes, schedule changes, etc.) will be sent to you via e-mail.

## COURSE ASSIGNMENTS

### Homework

All homework is due on the date listed on the schedule. Homework assignments will be submitted on McGraw-Hill Connect and each assignment will have 25 points possible towards your overall grade. The best 10 out of 12 assignments will count towards your final grade. You are encouraged to work on homework with classmates.

### Attendance

Attendance will be taken with credit given for excused absences (see "Exam Conduct" below for definitions of excused absences) or communicated absences. If you know that you will miss a class, let me know before that class. Whether an absence is excused or unexcused, students will be responsible for the material covered in class that day and for the post class quiz if there is one. Exam days will not include attendance for grade, so attendance will be taken on 27 class days with 25 days of attendance earning full credit. Each day will be worth 4 points of your overall grade.

### Post Class Quizzes

After completing chapters/topics, there will be a quiz due for the given topic. These quizzes will be online on Connect. They are open textbook and open note, but are to be attempted and completed individually (i.e. no help from other people, no using internet searches). The quizzes will be due the day after the last class that covered the topic. The best 10 out of 11 post class quizzes will count towards your final grade with each quiz being worth 15 points.

### Unit (Midterm) Exam

There will be two (midterm) exams in class. These exams will cover specific chapters and are not cumulative. Refer to the *ACTG 306 Schedule* for the list of chapters covered at each exam. Exams will be closed note, and closed book.

### Final Exam

The final exam has been established for Monday, May 8<sup>th</sup> from 1:10 pm to 3:20 pm. The final exam will be **cumulative** but will focus heavily on the last topics of the semester. It will be a two-hour exam. **If you believe you have a conflict, inform me asap.** The final exam will also be closed note and closed book.

## COURSE ASSESSMENT

Students' mastery of the course material is assessed through homework, quizzes, and exams. **Extra credit is not available.** All grades are updated in Moodle on a periodic basis. Final course grades are non-negotiable, regardless of secondary consequences.

Homework	25% or 250 points
Attendance	10% or 100 points
Post-Class Quizzes	15% or 150 points

Unit (Midterm) Exam #1	15% or 150 points
Unit (Midterm) Exam #2	15% or 150 points
Final Exam (cumulative)	20% or 200 points

Your grade for the course will be based on a total percentage using a standard scale:

A Excellent*	93% - 100%
A-	90% - 92.9%
B+	87% - 89.9%
B Good*	83% - 86.9%
B-	80% - 82.9%
C+	77% - 79.9%
C Satisfactory*	73% - 76.9%
C-	70% - 72.9%
D+	67% - 69.9%
D Poor*	60% - 66.9%
F Failure*	Below 60

**NOTE:** All ACTG courses are listed in the course catalog as “T” courses, which means they must be taken for a traditional letter grade. CR/NCR grading is not an option for this course.

\* The verbal descriptions for each letter grade are excerpts from the University of Montana Academic Policies and Procedures catalog, available here: <https://catalog.umt.edu/academics/policies-procedures/>

### **COURSE ASSISTANCE**

Students are strongly encouraged to attend office hours for course assistance, guidance, and accounting career advising. My office hours are in-person in GBB 319 and over Zoom at this [link](#) on Mon/Wed 10:00 – 11:30 am (**password:** 772927). In addition, you can contact me to set up an appointment to meet outside of these times.

### **DISABILITY SERVICES FOR STUDENTS**

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and the Office for Disability Equity (ODE). If you anticipate or experience barriers based on disability, please contact the ODE at: (406) 243-2243, [ode@umontana.edu](mailto:ode@umontana.edu), or visit [www.umt.edu/disability](http://www.umt.edu/disability) for more information. Retroactive accommodation requests will not be honored, so please, do not delay. As your instructor, I will work with you and the ODE to implement an effective accommodation, and you are welcome to contact me privately if you wish.

### **BEHAVIOR EXPECTATIONS - PROFESSIONALISM**

Students are preparing to become business professionals, and professional behavior is expected at all times. Students are expected 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. In addition, students will:

- Remain in the class or online for the duration of class time (no in-and-out or logging off early)
- Bring all materials needed for class, including any class notes and a calculator
- Refrain from using any technology, including cell phones, not required for the class conduct at that time
- Being an active listener – not talking while others, including the instructor, are talking – and, if remote, remove distractions from your working area

### **EMAIL**

According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their UM accounts. Email from non-UM accounts will likely be flagged as spam and deleted without further response. To avoid violating the Family Educational Rights and Privacy Act, confidential information (including grades and course performance) will not be discussed via phone or email. All email communications should be professional in tone and content. A professional email includes a

proper salutation, grammar, spelling, punctuation, capitalization, and signature. Please check your UM email daily so you won't miss important class and COB announcements.

## EXAM CONDUCT

Students must take exams on their regularly scheduled days unless they have an excused absence. Excused absences ONLY include (1) University-approved absences, (2) documented health emergencies, (3) civil service such as military duty and jury duty, and (4) other emergencies deemed appropriate by the instructor. In all cases, the instructor must be notified prior to the exam unless the emergency makes such notification infeasible. During the exam, you may not leave the room for any reason. Doing so results in the conclusion of that student's exam. Students must use an approved calculator (see "Required Materials" section above). If a student forgets a calculator, the student will work the math by hand. Cell phones, tablets, laptops, notes, smart watches, or other assistive items are not allowed.

## MISSION STATEMENT AND ASSURANCE OF LEARNING

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.

COB Core Values:

- Students first: We educate the whole person
- Experiential learning: We create experiences that matter
- Thought leadership: WE create rigorous and relevant knowledge
- Stewardship: We value people, planet and profit

Learning Goals: As part of our assessment process and assurance-of-learning standards, the COB has adopted the following learning goals for our undergraduate students:

Learning Goal 1: COB graduates will possess **integrated business knowledge** for the core disciplines of Accounting, Finance, Management Information Systems, Management and Marketing.

Learning Goal 2: COB graduates will be **effective communicators**.

Learning Goal 3: COB graduates will possess **problem-solving skills**.

Learning Goal 4: COB graduates will have an **ethical awareness**.

In addition, 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 is committed to preparing students to apply accounting and business knowledge in organizations. The accounting faculty have adopted the following learning goals for our undergraduate accounting students:

Learning Goal 1: Accounting majors will possess fundamental accounting knowledge.

Learning Goal 2: Accounting majors will be effective writers.

Learning Goal 3: Accounting majors will critically analyze and solve problems, using technology where appropriate.

Learning Goal 4: Accounting majors will understand the importance of ethics to the accounting profession and demonstrate ethical decision making.

## COURSE LEARNING GOALS

1. Continue to advance an understanding of how to analyze and **record economic transactions** in accordance with **Generally Accepted Accounting Principles**.
2. Understand the rationale behind **Comprehensive Income** and prepare a **Statement of Comprehensive Income**.

3. Learn how to prepare a **Statement of Stockholder's Equity** and disclose changes in each equity account.
4. Identify when to consider the **time value of money**, including the calculation of present value and future value.
5. Learn how to **record the issuance of bonds** from the issuer's perspective and know how to record all related journal entries for future obligations, including interest accruals, interest payments, and principal repayment.
6. Learn to analyze, record, and present transactions related to **long-term notes**.
7. Learn the **new lease standard** (ASC 842) and how to **classify the lease** based on the economic facts.
8. Know how to **record** all economic activity **from lease transactions** from both the lessee perspective and the lessor perspective.
9. Prepare and interpret a **Statement of Cash Flows** and all related disclosures using both the direct and indirect method.
10. Understand the role of **share-based compensation** to incentive employees and prepare journal entries to **record and modify this compensation**.
11. Know how to calculate and disclose **earnings-per-share** and **diluted earnings-per-share**
12. Know how to classify and account for the different types of **debt and equity investments**.
13. Understand **temporary** and **permanent differences** between financial and tax records, as well as know how to record the **deferred tax assets** and **deferred tax liabilities** that result from these differences.
14. Prepare and develop knowledge for the **CPA exam** through rigorous, comprehensive problems that analyze economic transactions and apply GAAP.

## ACADEMIC MISCONDUCT

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. The **University of Montana Student Conduct Code** specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." (*Section V.A.*, available at <http://www.umt.edu/student-affairs/dean-of-students/default.php>). All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar the Student Conduct Code.

The College of Business endorses academic honesty as a pillar of integrity crucial to the academic institution. Academic honesty is an important step towards developing an ethical backbone needed in a professional career.

Failure to practice academic honesty is considered academic misconduct. Academic misconduct will be penalized to the fullest extent. Students are expected to:

- Be knowledgeable of activities that are considered academic misconduct, as defined in section V.A. of the UM Student Conduct Code,
- Practice academic honesty on all exams, quizzes, homework, in-class assignments, and all other activities that are part of the academic component of a course,
- Encourage other students to do the same.

Confusion may arise in what is and is not academic misconduct. Students should ask their instructor if they are unsure if a behavior will be viewed as academic misconduct. A good rule of thumb is that any credit-earning activity in a course should represent the true skills and ability of the person receiving the credit.

A partial list of situations that are considered academic misconduct includes:

- Plagiarism – using another's words, ideas, data, or materials and representing them as your own. This includes lifting anything from the Internet and embedding it in your work without proper citation of the source. It also includes using your own work previously graded for another class, unless explicitly permitted to do so by the current course instructor.
- Cheating on an Academic Exercise – using a source that the instructor did not explicitly authorize, regardless of how you came across the source. This would include:

- using solutions manuals, test banks, graded material from another semester, information from another student (with or without their consent), and online essays or analyses (free or purchased),
- sharing information about exam content with a student who has not yet taken the exam,
- removing exams from the room without authorization,
- consulting any unauthorized source during an exam, such as a cell phone, notes, the Internet, or another student's paper,
- receiving assistance on an academic exercise without instructor permission.
- Improper Influence – calculating to influence the instructor to assign a grade other than the grade actually earned. This includes lying to the instructor in pursuit of extensions, leniency, or grade alterations.
- Facilitating Academic Dishonesty – knowingly helping another person engage in academic misconduct.

The complete COB Code of Professional Conduct is available on the College of Business website:

### **EMERGENCY PROCEDURES**

In the event of a campus emergency during class, please follow instructions provided by your instructor or the UM emergency alert system. Failure to do so could hamper efforts to resolve the emergency situation in a safe, timely manner.

### **DROPS AND INCOMPLETE GRADES**

This course follows published UM policies on drop dates and incomplete grades. These are excerpted below.

#### **Drop dates**

The drop policy and instructions are available at: <http://www.umt.edu/registrar/students/dropadd.php> or <https://www.umt.edu/registrar/calendar/spring-2021.php> Dates and policies per the UM catalog:

- Sept. 20, 2021 at 5 pm – last day to drop course in Cyberbear with no approvals required
- Nov. 1, 2021 at 5 pm – last day to drop course with instructor and advisor signatures and a "W" will appear on the transcript and no refund will be provided.
- After Nov. 1, 2021 at 5 pm – drop requires instructor, advisor, and Dean's approval and a "WP" or "WF" will appear on the transcript and no refund will be provided.

#### **Incompletes**

The policy on receive an incomplete are available at: <http://www.umt.edu/withdrawal/stories/incomplete.php>. Policy per the UM catalog states: "Incomplete grades are 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:

1. A mark of incomplete may be assigned students when:
  - The student has been in attendance and doing passing work up to three weeks before the end of the semester, and
  - 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.*
2. The instructor sets the conditions for the completion of the course work and communicates them to the departmental office.
3. When a student has met the conditions for making up the incomplete, the instructor will assign a grade based upon an evaluation of the total work done by the student in the course.
4. An incomplete which is not made up within one calendar year automatically will revert to the alternate grade which was assigned by the instructor at the time the incomplete was submitted.
5. An incomplete remains on the permanent record and is accompanied by the final grade, for example, IA, IB, IC, etc."

### **GRIEVANCE PROCUDURES**

The formal means by which course and instructor quality are evaluated is through the written evaluation procedure at the end of the semester. The instructor and department chair receive copies of the summary evaluation metrics and all written comments sometime *after* course grading is concluded. Students with concerns or complaints during the semester should first communicate these to the instructor. This step almost always

resolves the issue. If the student feels that the conflict cannot be resolved after meeting with the instructor, the student should contact the department head, Dr. Isho Tama-Sweet. If, after speaking with the department head and the instructor, the student still feels that the conflict has not been resolved, contact the Associate Dean of the College of Business, Dr. Tony Crawford.

### **BASIC NEEDS SECURITY**

Any student who faces challenges securing food or housing, and believes that this could affect their performance in this course, is urged to contact any or all of the following campuses resources:

#### **Food Pantry Program**

UM offers a food pantry that students can access for emergency food. The pantry is open on Tuesdays from 12 to 5 pm and on Fridays from 10 am – 5 pm and offers Grab n' Go food bags outside of scheduled hours. The pantry is located in UC 119. Pantry staff operate several satellite food cupboards on campus (including one at Missoula College). For more information about this program, email [umpantry@mso.umt.edu](mailto:umpantry@mso.umt.edu), visit the pantry's website (<http://www.umt.edu/asum/agencies/food-pantry/default.php>) or contact the pantry on social media (@pantryUm on twitter, @UMPantry on Facebook, um\_pantry on Instagram).

#### **ASUM Renter Center**

The Renter Center has compiled a list of resources for UM students at risk of homelessness or food insecurity here: <http://www.umt.edu/asum/agencies/renter-center/default.php> and here: <https://medium.com/griz-renter-blog>. Students can schedule an appointment with Renter Center staff to discuss their situation and receive information, support, and referrals.

#### **TRiO Student Support Services**

TRiO serves UM students who are low-income, first-generation college students, or have documented disabilities. TRiO services include a textbook loan program, scholarships and financial aid help, academic advising, coaching, and tutoring.

Students can check their eligibility for TRiO services online here: <http://www.umt.edu/trioss/apply.php#Eligibility>.