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Fall 9-2015

### ACTG 305.01: Corporate Reporting I

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**UNIVERSITY OF MONTANA**  
**SCHOOL OF BUSINESS ADMINISTRATION**  
**ACTG 305 – CORPORATE REPORTING I (3 CREDITS) – FALL 2015**  
**SECTION 1: TR 12:40 – 2:00 PM – GBB L09**  
**SECTION 2: TR 2:10 – 3:30 PM – GBB L09**

**Instructor:** Dr. Casey J. McNellis, PhD, CPA  
**Office:** GBB 309  
**Office Hours:** TR 9:00 – 9:30 a.m.; 11:05 a.m. – 12:35 p.m.; & by appointment  
**Email:** [Casey.McNellis@business.umt.edu](mailto:Casey.McNellis@business.umt.edu)  
**Phone:** 406-243-4698

### **Course Objectives**

ACTG 305 is the first course in the three-part Corporate Reporting sequence, and is designed to cover intermediate financial reporting concepts and theory. Students will be exposed to a variety of conceptual and technical financial reporting issues through discussions and analysis of topics related to Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). Course lectures and discussions will focus upon several specific topics including the financial reporting framework and environment, financial statement presentation, revenue recognition, research & development issues, valuation/impairment of major asset categories, and asset dispositions/exchanges. Additionally, the course will highlight the ethical, political, and economic implications involved in financial reporting.

### **Course Learning Goals**

ACTG 305 students will be expected to:

1. Understand the financial reporting conceptual framework.
2. Understand the basic principles of U.S. GAAP and IFRS.
3. Demonstrate the differences between cash and accrual bases of accounting.
4. Prepare a statement of cash flows and an income statement in good form.
5. Demonstrate the ability to apply GAAP to the topics discussed in the Course Objectives section.

**Pre-requisites:** Junior standing in Business and grades of C or better in ACTG 201 and 202

**Co-requisite:** ACTG 203

**\*\*\*THIS COURSE MUST BE TAKEN FOR A LETTER GRADE\*\*\***

### **Drop/Add Policy**

The last day to drop the class is the **45<sup>th</sup> instructional day (November 2)**. After this date, students must petition to drop the course (grade = WP only for grade percentages of 70% or higher at the time the petition is initiated). I will not sign petitions to drop after November 2 unless the circumstances are extraordinary (i.e. accident or illness; family emergency; or other circumstances beyond the student's control). Per university policy, drop slips will not be signed for any reason after the last day of semester instruction. All of the policies can be found at the following link: <http://www.umt.edu/registrar/>. Please note that poor academic performance and its consequences are not valid reasons for petition approval.

## Required Materials

Textbook: Spiceland, D.J, J.F. Sepe, M.W. Nelson, and W.B. Thomas. Intermediate Accounting (8<sup>th</sup> Ed.). McGraw-Hill Irwin (2016). \*\*\**This textbook is also used for ACTG 203*\*\*\*

Calculator: **TI BAI+**

## Performance and Evaluation\*:

Mid-Term Quizzes (4 @ 90/75/90/45)	300	60.0%
Income Statement Assessment	42	8.4%
Statement of Cash Flows Assessment	58	11.6%
Comprehensive Final Exam	<u>100</u>	20.0%
<b>Total</b>	<b>500</b>	

**\*Failure to complete any of the assessments will result in a failing grade (F) for the course.**

## Grading Criteria

Course grades will be determined as identified below. **Grades are not negotiable.**

A	92-100%	B-	80-81.999%	D+	60-64.999%
A-	90-91.999%	C+	77-79.999%	D	50-59.999%
B+	87-89.999%	C	70-76.999%	F	Below 50%
B	82-86.999%	C-	65-69.999%		

**Grade Requirements:** C or better for admission into ACTG 306 (Corporate Reporting II)

## Assessments

There will be four mid-term quizzes, one comprehensive final exam, and two financial statement evaluations (i.e. Income Statement/Statement of Cash Flows). The assessments will cover topics discussed in class, assigned homework, readings from the textbook, and material covered in ACTG 203. Quizzes/exams will consist of multiple-choice questions and/or problems; the financial statement evaluations will involve the preparation of GAAP financial statements under exam conditions. There will be no make-ups unless legitimate documentation substantiating an illness, a family emergency, a school-sponsored event, etc. is provided. If you have an emergency, please contact me by email or phone **PRIOR TO THE ASSESSMENT** to make arrangements. Students who receive a 90% or above on the comprehensive final exam will have their grade raised by one sign (e.g. from a B+ to an A-).

## Homework

The process of completing homework exercises is an integral part of this class. Homework is assigned to help students gain a more thorough understanding of the material. Completion of homework exercises is not a guarantee of success in this course. However, practicing problems of varying complexity is a crucial part of the learning process. Homework is **NOT** assigned for students to simply complete for points. As such, homework will be assigned regularly, but will not be collected throughout the semester. Regardless, you are expected to have assignments completed prior to the beginning of the next class meeting.

## **Participation & Attendance**

Attending class is strongly recommended. However, simply showing up for class is not sufficient for success in this course. Students are expected to actively participate in all aspects of the course. Tests will cover material from the text as well as material discussed in class (that is not in the text).

## **Student Conduct**

- Show up to class on time
- Keep cell phones off during class
- Put cell phones, laptops, etc. away during exams
- Respect each other
- Be professional

## **Academic Misconduct**

Academic honesty is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The UM academic community regards academic dishonesty as an extremely serious matter, with consequences that range from failure to expulsion. 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/vpsa/policies/student\\_conduct.php](http://www.umt.edu/vpsa/policies/student_conduct.php)). It is the student's responsibility to be familiar the Student Conduct Code. In addition, reference to the SoBA Code of Professional Conduct can be found at <http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx>.

## **Students with Disabilities**

Reasonable accommodations are available for students with a documented disability. If you think you may have a disability adversely affecting your academic performance, and you have not already registered with DSS, please contact DSS in Lommasson 154. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). "Reasonable" means the University permits no fundamental alterations of academic standards or retroactive modifications. For more information, please consult <http://www.umt.edu/disability>.

## **Email**

According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their GrizMail accounts ([netid@grizmail.umt.edu](mailto:netid@grizmail.umt.edu) or [fname.lname@umontana.edu](mailto:fname.lname@umontana.edu)). 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.

## **School of Business Administration Mission Statement**

The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment. We accomplish this mission by acting on our shared core values of creating significant experiences, building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

## **Accounting Program Mission Statement**

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.

## **Assessment and Assurance of Learning Goals**

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted seven learning goals for all undergraduate students, and the accounting program has adopted four additional learning goals for accounting majors.

SoBA graduates will:

1. Possess fundamental business knowledge.
2. Be able to integrate business knowledge.
3. Be effective communicators.
4. Possess problem solving skills.
5. Have an ethical awareness.
6. Be proficient users of technological skills.
7. Understand the global business environment in which they operate.

Accounting majors will:

1. Possess fundamental accounting knowledge.
2. Be effective business 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.

## **Course Schedule**

<b><u>Date</u></b>	<b><u>Module/Topic (subject to change)</u></b>
Sept 1	<b>Introduction</b> Financial Reporting Overview
Sept 3	Financial Reporting Overview Financial Statement Presentation
Sept 8	Financial Statement Presentation
Sept 10	Financial Statement Presentation

Sept 15	Innovation/Exploration
Sept 17	Innovation/Exploration
Sept 22	Innovation/Exploration
Sept 24	<b>Quiz 1</b> Revenue Recognition
Sept 29	Revenue Recognition
Oct 1	Revenue Recognition
Oct 6	Revenue Recognition
Oct 8	Revenue Recognition
Oct 13	<b>Quiz 2</b> Valuation/Impairment: Inventory
Oct 15	Valuation/Impairment: Inventory
Oct 20	Valuation/Impairment: Inventory
Oct 22	Valuation/Impairment: Inventory
Oct 27	Valuation/Impairment: Cash/Receivables
Oct 29	Valuation/Impairment: Cash/Receivables
Nov 3	Valuation/Impairment: PPE/Intangibles
Nov 5	Valuation/Impairment: PPE/Intangibles
Nov 10	Valuation/Impairment: PPE/Intangibles
Nov 12	OPEN
Nov 17	<b>Quiz 3</b> Disposals
Nov 19	Disposals
Nov 24	Disposals

Nov 26	<b>THANKSGIVING BREAK – NO CLASS</b>
Dec 1	Disposals
Dec 3	<b>Quiz 4</b> Review
Dec 8	<b>SCF Assessment</b>
Dec 10	<b>Income Statement Assessment</b>
<b>Final Exam</b>	<b>Section 1: Dec. 18 (Fri.) – 10:10 a.m. – 12:10 p.m.</b> <b>Section 2: Dec. 17 (Thurs.) - 3:20 – 5:20 p.m.</b>