

Spring 2-1-2018

# ACTG 305.01: Corporate Reporting I

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ACTG 305 Corporate Reporting I – Spring 2018  
TR 09:30-10:50 (sec 01), TR 11:00-12:20 (sec 02)  
Office Hrs:  
Mon/Wed 2:00-3:30 and by appt.



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## ***Welcome***

### ***Welcome to Corporate Reporting I***

This course is required if you are (a) majoring in accounting, (b) obtaining the AIS certificate, (c) planning to enter the MAcct, or (d) planning to take the CPA exam. I look forward to teaching this course for a number of 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 flow 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 hard course. Period. It was hard when I took it. 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 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 (and really do it, don’t copy from a friend). 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. While I can look at the gradebook, this 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 Cr) Prereq., junior standing in Business, ACTG 201 and 202 with grades of C or better or consent of instr. Prereq., or Coreq. ACTG 203. Topics include concepts in financial accounting, assets and related income statement accounts. Offered every term. *Note: you must have already completed ACTG 203 with a C or better or be currently enrolled in ACTG 203.*

### **Course Objectives**

ACTG 305 is the first course in a three-course undergraduate Corporate Reporting sequence. Because this course sequence provides in-depth coverage of GAAP, every accounting program in the country will have a similar course sequence. This course sequence exposes students to both conceptual and technical financial reporting issues for both GAAP and IFRS (International Financial Reporting Standards). You will learn some of the more complex issues and concepts related to accounting for revenue recognition, financial statement presentation, asset valuation/impairment, and asset acquisition/disposition. Major asset categories covered are cash, receivables, inventories, other current assets, PP&E, and intangible assets. The course will highlight the ethical, political, and ever-changing nature of financial reporting, including current events. Finally, the course emphasizes professionalism and career path options.

### **Course Learning Outcomes**

At the completion of this course, a successful student will be able 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 balance sheet and income statement in good form.
5. Demonstrate the ability to apply GAAP to the topics discussed in the Course Objectives.

### **Professional Exams**

Material covered in this course is on the CPA exam, primarily in the Financial Accounting & Reporting (FAR) section of the exam.

### **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 is committed to preparing students to apply accounting and business knowledge in organizations. The accounting faculty adopted the following 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.

### **SoBA Mission Statement and Learning Goals**

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. As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals for our undergraduate students:

1. Possess fundamental business knowledge. SoBA graduates will:
2. Be able to integrate business knowledge.
3. Be effective communicators.
4. Possess problem-solving skills.

## How You Will Learn and Be Assessed

### Materials

Students are required to have the following materials and resources:

- **Textbook:** *Intermediate Accounting (8ed)*, Spiceland, Sepe, Nelson, and Thomas. Note: do NOT get the 9<sup>th</sup> edition, as the problem set is different.
- **Calculator:** TI BAII or TI BAII+
- **Moodle:** You are responsible for remaining registered in the course, a requirement for Moodle access.
- **UM email account** that you check daily (see policy on email below)

### Grading

Students 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%
Financial Stmt Assessment (Final)	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 will not be curved. An overall end-of-course curve may be determined, solely at the instructor's discretion.
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. **Students must earn a C or better in this course before taking ACTG 306 or ACTG 307.**
7. **If you are taking ACTG 203 concurrently with ACTG 305, you cannot drop ACTG 203 and remain in ACTG 305.**

### 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). I will randomly collect one or more assigned homework items each day at the beginning of class. Homework is grade for completion and form:

- Fully completed in good form = 2
- Mostly completed in good form = 1
- Poor or slight effort, or nothing submitted = 0

Longer homework problems may be given double weight. The specific items due on a particular day will be communicated in class or via Moodle as the course progresses. I decide on the items to assign based on strengths/weaknesses I perceive in the class as we go along, so there is not a semester-long list of homework on the first day. Because we only meet twice a week, there may be times you will be required to attempt homework problems before we devote much time to the topic in class. I try to limit this to the simpler problems or terminology homework. Your homework 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. It is not effective to provide homework guidance via email, so please be sure to see me during office hours or by appointment if you need help.

### Quizzes

Student feedback in the course has been overwhelmingly positive on having the opportunity to practice via quizzes. In-class quizzes are given most weeks – except for exam weeks – for a total of 9 or 10 quizzes. The top seven quiz scores will be counted in the total quiz component of the course. Missed quizzes 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 opportunity wisely. The opportunity to drop a couple of quizzes is meant to relieve some stress if you have to miss a quiz for personal reasons (e.g., sick, personal obligations, car trouble). Using your dropped quizzes wisely maximizes your overall quiz average. Quizzes tend to be exam-caliber, so you need to prepare accordingly. Note that quizzes are short (10-20 minutes) and usually at the beginning of class. If you arrive late, you will not be allotted extra time. If you leave class after taking a quiz, it will be scored as a zero unless there is an unusual circumstance approved ahead of time.

### 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. Students must take exams on their regularly scheduled days unless they have an excused absence. **See the Rules of Road section for the definition of an excused absence and detailed exam policies.**

### Participation

Immediately upon becoming a professional, you will be expected to make judgments and be able to discuss issues with supervisors and team members. Thinking on your feet is a critical skill. I expect you to contribute and participate during the class period. I will call on students if the class is feeling particularly shy.

### 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 offices. Before an exam, I will schedule some extra office hours.

//Rules of the Road start on the next page//

## ***Rules of the Road***

### ***Professional Conduct***

Accounting is a professional endeavor. Students are preparing to become business professionals, and I expect professional behavior at all times. I also expect students to abide by the [SoBA Code of Professional Conduct](http://www.business.umd.edu/ethics/professional-conduct-code.php) (found online at <http://www.business.umd.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 – **do not leave and come back**
- keeping all cell phones or other communication/entertainment devices 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.

### ***Excused absences***

Absences are “excused” ONLY in these very narrow and specific situations: (1) University-approved absences with documentation, (2) documented health emergencies, (3) civil service such as military duty and jury duty, (4) documentation of a job interview during class, and (5) other emergencies deemed appropriate by the instructor. In all cases, you must notify me prior to the exam unless the emergency makes such notification infeasible. Most reasons students miss class do not fit the excused absence definition. For example, oversleeping, feeling under the weather, traveling for work, or taking care of other personal business are not excused absences. Note that I do not provide makeup quizzes and exams unless there is a pre-approved excused absence.

### ***Exam Policies***

Exam policies are strictly enforced so that all students are tested on a level playing field.

- During the exam, you may not leave the room for any reason. Doing so results in the conclusion of your exam. Please take care of personal business prior to class.
- Electronic dictionaries, translators, cell phones, tablets, laptops, notes, iPods, or other 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.
- Only the approved calculator (or a low level, nonprogrammable calculator) 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.
- If a Scantron form is required, you must use the one I provide. The Scantron form must be completed prior to the exam end time. For these questions, only answers on the Scantron are graded, so complete it with care to avoid lost points.
- Exams must be taken during the regular class period. Makeup exams are not administered unless you have an excused absence (see above). You may not listen to iPods or other audio devices during an exam.
- 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.
- You may be asked to sign an honesty pledge on exams.

### Adds/Drops

- **January 30<sup>th</sup>** is the last day to add the course without instructor approval. Makeup work for late adds will not be offered.
- **February 9<sup>th</sup>** is the last day to drop the course without instructor approval.
- **April 2<sup>nd</sup>** is the last day to drop the course without petitioning the dean. I follow UM and departmental policy for petitions. Thus, I will not approve petitions to drop after April 2<sup>nd</sup> unless the student meets 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. Instructors and advisors have the right to indicate they do not recommend the drop. However, it is the decision of the Dean of the student's major to approve or deny the request to drop courses" (emphasis added). 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.
- **May 4<sup>th</sup>** is the last day UM processes drop requests. No exceptions.

### 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. All students need to be familiar with the UM Student Conduct Code. The Code is available for review online at <http://www.umt.edu/vpesa/Dean%20of%20Students/default.php>. It is YOUR responsibility to be familiar the Student Conduct Code.

To foster teamwork skills, some assignments may contain explicit instructions to complete in teams. Everything else is to be individual work. **Use of any outside source (e.g., solution manual, other students' work, prior semesters' projects, other students' thoughts) 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, or anything else I don't authorize, then it is cheating to use it.

In addition, SoBA has a Code of Professional Conduct. Provisions of this code apply to this class, so please be familiar with it (see section above).

### 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, grammar, spelling, punctuation, capitalization, and signature. 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 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, I will not discuss confidential information (including grades and course performance) via phone or email.

### **Disability Accommodations**

Students with documented disabilities may request reasonable modifications by contacting me. 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>. If you will be requesting an accommodation for a disability, you must provide me with a current letter from DSS early in the semester. Upon providing this documentation, we can meet to discuss the specific accommodations that are reasonable. I will not grant accommodations for non-DSS reasons.

### **Incompletes**

Policy per the UM catalog: “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. A mark of incomplete may be assigned 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.*”

### **Mandatory Education Programs**

UM requires students to complete a series of mandatory education programs to enhance personal well being (e.g, alcohol, personal finances, sexual assault prevention). The requirements differ by category of student. If you are a new UM student or a continuing junior (60+ credits completed), you are required to complete one or more courses. You should have received an email in mid-January outlining the requirements.



<b>ACTG 305 - Spring 2018</b>				
<b>DAY</b>	<b>DATE</b>	<b>TOPICS</b>	<b>READ</b>	<b>HOMEWORK</b>
Mon	22-Jan	Introduction	syllabus	
Wed	24-Jan	Ch 1 - Fin Actg Theory	Ch. 1 -- all	E1-1, 2, 6, 7, 9, 14
Mon	29-Jan	Ch 3 - B/S and Disclosures	Ch. 3 (omit Part C)	E3-2, 5; P3-2; RWC 3-7
Wed	31-Jan	Ch 3 - B/S and Disclosures		Actg Cycle Problem; P3-4
Mon	5-Feb	Ch 4 - I/S, Comp Inc, SCF	Ch. 4	E4-2, 5; JC4-1; RWC 4-4
Wed	7-Feb	Ch 4 - I/S, Comp Inc, SCF		E4-8, 12, 24; P4-1, 5
Mon	12-Feb	Early Career Panel		JC4-6; IC 4-12; Panel Research Prep
<b>Wed</b>	<b>14-Feb</b>	<b>EXAM 1 - Ch 1, 3, 4, and accounting cycle</b>		
Mon	19-Feb	<b>HOLIDAY</b>		
Wed	21-Feb	Ch 5 - Revenue Recognition	Ch. 5 thru mid-p244	
Mon	26-Feb	Ch 5 - Revenue Recognition	Ch. 5 through 268	
Wed	28-Feb	Ch 5 - Revenue Recognition		
Mon	5-Mar	Ch 5 - Revenue Recognition		
Wed	7-Feb	Ch 5 - Revenue Recognition		
Mon	12-Mar	No class -- Dr. Herron @ conference		
Wed	14-Mar	Ch 7 - Cash & Receivables	Ch. 7 (thru p376)	
Mon	19-Mar	Ch 7- Cash & Receivables	Ch. 7 and App 7B (p376 to end)	
<b>Wed</b>	<b>21-Mar</b>	<b>EXAM 2 - Ch 5, 7</b>		
<b>Mon</b>	<b>26-Mar</b>	<b>SPRING BREAK</b>		
<b>Wed</b>	<b>28-Mar</b>	<b>SPRING BREAK</b>		
Mon	2-Apr	Ch 8 - Inventory Measurement	Ch. 8 (thru p433)	
Wed	4-Apr	Ch 8 - Inventory Measurement	Ch. 8 (p434 to end)	
Mon	9-Apr	Ch 9 - Other Inventory Issues	Ch. 9 (thru 483)	
Wed	11-Apr	Ch 9 - Other Inventory Issues	Ch. 9 (484-497) omit Part D	
Mon	16-Apr	Ch 10 - PP&E/Intang Acquisition/Disposal	Ch. 10 (thru mid-p544)	
Wed	18-Apr	Ch 10 - PP&E/Intang Acquisition/Disposal	Ch. 10 (mid-p544 to end)	
<b>Mon</b>	<b>23-Apr</b>	<b>EXAM 3 - Ch 8, 9, 10</b>		
Wed	25-Apr	Ch 11 - PP&E/Intang Use/Impairment	Ch. 11 (p611-622)	
Mon	30-Apr	Ch 11 - PP&E/Intang Use/Impairment		
<b>Wed</b>	<b>2-May</b>	<b>EXAM 4 - Income Statement</b>		