ACTG 305.01: Corporate Reporting I

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Recommended Citation
McNellis, Casey J., "ACTG 305.01: Corporate Reporting I" (2014). Syllabi. 2092.
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ACTG 305 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 accounting cycle, the conceptual framework for financial reporting, the major financial statements, cash and receivables, inventories, fixed assets, current liabilities, owners’ equity, and revenue recognition. 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 major asset categories, current liabilities, and owners’ equity on the balance sheet.

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 45th instructional day (October 27). 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 October 27 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

Calculator: TI BAII+

Reference Materials

Performance and Evaluation*:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-Term Quizzes (5 @ 60/60/45/60/75)</td>
<td>300</td>
<td>60.0%</td>
</tr>
<tr>
<td>Income Statement Assessment</td>
<td>42</td>
<td>8.4%</td>
</tr>
<tr>
<td>Statement of Cash Flows Assessment</td>
<td>58</td>
<td>11.6%</td>
</tr>
<tr>
<td>Comprehensive Final Exam</td>
<td>100</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>500</strong></td>
<td></td>
</tr>
</tbody>
</table>

*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.

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>92-100%</td>
</tr>
<tr>
<td>A-</td>
<td>90-91.999%</td>
</tr>
<tr>
<td>B+</td>
<td>87-89.999%</td>
</tr>
<tr>
<td>B</td>
<td>82-86.999%</td>
</tr>
<tr>
<td>B-</td>
<td>80-81.999%</td>
</tr>
<tr>
<td>C</td>
<td>70-76.999%</td>
</tr>
<tr>
<td>C-</td>
<td>65-69.999%</td>
</tr>
<tr>
<td>D</td>
<td>60-64.999%</td>
</tr>
<tr>
<td>D+</td>
<td>50-59.999%</td>
</tr>
<tr>
<td>F</td>
<td>Below 50%</td>
</tr>
</tbody>
</table>

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

Assessments
There will be five 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](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](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

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic (subject to change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 26</td>
<td>Introduction/Chapter 1</td>
</tr>
<tr>
<td>Aug 28</td>
<td>Chapter 4</td>
</tr>
<tr>
<td>Sept 2</td>
<td>Chapter 4/Chapter 2 (pgs. 83-85)</td>
</tr>
<tr>
<td>Sept 4</td>
<td>Chapter 4/Chapter 2 (pgs. 83-85)</td>
</tr>
</tbody>
</table>
Sept 9  Quiz 1  
Chapter 5  

Sept 11  Chapter 5  

Sept 16  Chapter 5  

Sept 18  Chapter 5 & Chapter 7 (pgs. 366-373)  

Sept 23  Chapter 5 & Chapter 7 (pgs. 366-373)  

Sept 25  Quiz 2  
Chapter 7  

Sept 30  Chapter 7  

Oct 2  Chapter 7  

Oct 7  Quiz 3  
Chapter 8  

Oct 9  Chapter 8  

Oct 14  Chapter 8  

Oct 16  Chapter 9  

Oct 21  Chapter 9  

Oct 23  Quiz 4  
Chapter 10  

Oct 28  Chapter 10  

Oct 30  Chapter 10  

Nov 4  ELECTION DAY – NO CLASS  

Nov 6  Chapter 10  

Nov 11  VETERANS’ DAY – NO CLASS  

Nov 13  Chapter 11  

Nov 18  Chapter 11
Nov 20  Quiz 5
      Review

Nov 25  Statement of Cash Flows Assessment

Nov 27  THANKSGIVING BREAK – NO CLASS

Dec 2   Review

Dec 4   Income Statement Assessment

Final Exam  Section 1: Dec. 8 (Mon.) – 10:10 a.m. – 12:10 p.m.
               Section 2: Dec. 8 (Mon.) - 3:20 – 5:20 p.m.