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ACCT 509.01: Financial Reporting and Control

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University of Montana
Accounting 509 Financial Reporting and Control
Fall Semester 2002

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Other hours are available by appointment

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Required text: *Introduction to Accounting: An Integrated Approach*, Ainsworth, Deines, Plumlee, and Larson, Irwin McGraw Hill, 2nd edition, 2000.

Course objectives: To develop skills in understanding, preparing, and analyzing financial reports for business enterprises. The course will cover basic accounting principles, reporting requirements, and budgeting for these organizations.

Course admission: Students must have permission of Dr. Clyde Neu, Graduate Director, to be admitted to this course.

Students with disabilities: Qualified students with disabilities will receive appropriate accommodations in this course. Please be prepared to provide a letter from your Disability Services for Students Coordinator so we can discuss these accommodations. The DSS phone number: (406) 243-2243.

Drop date: The last day to drop the class is Monday, October 14. No drops will be signed after this date. (NOTE: This date is too late for a refund.)

Mission statement: The faculty and staff of the School of Business Administration at The University of Montana are committed to excellence in innovative learning and professional growth through research and service.

Student Conduct Code: www.umd.edu/studentaffairs/policy/code.htm

Students are expected to practice academic honesty. Academic misconduct includes, but is not limited to, plagiarism, misconduct during an examination, unauthorized possession of examination or other course materials, and facilitating academic dishonesty.

Groups: You will be assigned to a group for the semester. As soon as students have finished enrolling in the course, the group assignments will be made. I will try and group students geographically (by city). However, distance from your group members should not be a barrier to successfully completing the group assignments.

Expectations Using the Internet Medium: Conducting a university course via the Internet is inherently different than conducting the same course in a physical classroom setting. In order to align student and instructor expectations of the course administration, the following policies and guidelines are set forth.

- Internet courses can range from very student-driven (e.g., correspondence) to very instructor-driven (e.g., synchronous delivery). This course will fall somewhere in the middle. Students will proceed through the course at a scheduled pace, doing independent reading of the text and working on the assignments. The instructor will support the student efforts by posting announcements, solutions to homework, PowerPoint slides, and practice quizzes. In an attempt to create a “classroom” experience, students will participate in asynchronous discussions of specific questions posed by the instructor. Four synchronous (“live chats”) discussions are also scheduled.
- Success in this course will largely depend on **students being responsible for their own learning experience**, while seeking input from the instructor and from other students.

Chat sessions: We will have four live chat sessions during the semester from 7 to 9 p.m. (Mountain Time). The primary purposes are to meet each other, to answer questions you may have on the homework or assignments, and to prepare for the exams. They will be held on the following days:

Monday, September 9
Monday, October 14
Tuesday, November 12
Monday, December 9

Students living in Missoula will participate from 7 to 8 p.m., while students living outside of Missoula will participate from 8 to 9 p.m. In addition, if your group would like to hold a private chat with me, just let me know and we’ll work out an arrangement.

- You have access to the chat feature of Blackboard 24 hours a day—it's kind of like having a speakerphone that is always on! If your group would ever like to use the chat feature, just pick a time that everyone can meet and begin chatting. Please be aware that I have access to all chats, so what you say is not confidential. I don't intend to eavesdrop, but I will monitor the chatroom.

To access the chat sessions, go to "Communication," then "Virtual Classroom," then "Enter Virtual Classroom." Begin typing and see what happens!

Discussion board: Blackboard allows us to communicate asynchronously (we don't all have to be online at the same time like we do when we chat) as a class. Every week or so, I will pose a question on your assigned readings and students can respond. To post comments, go to "Communication," then "Discussion Board" and see what's going on. Please be aware that I have access to all discussions, so what you say is not confidential.

Grading: Your final grade will be based upon your performance on two exams, nine individual assignments, and four group assignments. The weights for each of these performance measures are as follows:

Exam 1 (Monday, October 28)	35%
Exam 2 (Monday, December 16)	35%
Nine individual assignments	18% (2% each)
Four group assignments	12% (3% each)

At the end of the semester, if you earn the following percentages, you will be awarded the following grades:

90% to 100%	A
80% to 89.9%	B
70% to 79.9%	C
60% to 69.9%	D
Below 60%	F

There will be a total of 100 points available for each exam and assignment, so you can calculate your grade as follows:

$$(a/100)*(35\%) + (b/100)*(35\%) + (c/900)*(18\%) + (d/400)*(12\%)$$

where a = your score on the first exam

b = your score on the second exam

c = your total score on the nine individual assignments

d = your total score on the four group assignments

For example, suppose that a student earns 88 points on the first exam, 75 points on the second exam, 850 total points on the individual assignments, and 338 total points on the group assignments. His grade is:

$$(88/100)*(35\%) + (75/100)*(35\%) + (750/900)*(18\%) + (338/400)*(12\%) = \underline{84.2\% = B}$$

Tests: There are two exams scheduled during the semester. The tests will be e-mailed to you at 7 p.m. on Monday, October 28 and Monday, December 16. You have two hours to complete each exam. The answers must either be e-mailed or faxed back to me by 9:15 p.m. While you may use your textbook and course notes for the tests, you will not have sufficient time to look everything up. Therefore, **I suggest that you study AS IF you would not have the materials available.** Then, if you have extra time during the exam, you can look up something you have a question about. The practice quizzes will not sufficiently prepare you for the exams—the material will be more difficult than the practice quizzes. If you read the book, complete the homework, and understand the individual and group assignments, you should be adequately prepared for the exams. The exam questions will be objective in format (true-false, multiple choice, matching, etc.).

Because of the design of this course, you are on the honor system when completing your exams. Please work alone on the tests—the student code of conduct is enforced for all university academic activities.

Student responsibilities: You can expect to devote an average of 12 hours per week working on course assignments. It is your responsibility to complete all steps for each of the 19 chapters we are covering. Each chapter has the following steps:

- Read the chapter. Answer the “pause and reflect” questions, checking your answers in the book.
- Review the key terms in the chapter.
- Review the PowerPoint slides (these outline the text and ask you the “pause and reflect” questions again).
- Answer the selected questions at the end of each chapter. I have assigned the questions that cover the most important topics. You can find the answers in the text.
- Complete the homework assignments. I have worked out the solutions for you, but PLEASE do the homework first and then check your answers. Speed counts on exams and you will not be able to finish the problems on the exams unless you actually work the homework problems yourself. I do not collect homework but you are only hurting yourself if you skip this very important step. I strongly encourage you to work as many extra homework problems as possible; you can always check with me for the answers.
- Take the practice quiz for the chapter. These questions are pretty basic and should highlight topics you may have missed in the chapter. **Exam questions will be**

more difficult than quiz questions, so do not rely solely on the quiz questions to prepare for the exams. The exam problems will be objective in nature (like the quizzes), but the content will be similar to the homework assignments.

- The individual assignments are all based on an annual report you obtain for Case 1.1. You will be asked to answer nine sets of questions throughout the book based on this annual report.
- Group assignments are more lengthy and require group collaboration.
- Finally, if at any point during the semester you have questions, it is your responsibility to contact me! I have tried to anticipate any difficulties you may have, but I'm sure I may have missed things. Just because you are out of sight, don't think that you are out of my mind! Let me know what you're struggling with. ☺

Miscellaneous I am generally on campus during the day from 8 a.m. to 5 p.m. If you need to contact me outside of those hours, please leave a message.

I will try to have assignments and exams graded and returned to you as quickly as possible. However, you may not receive your assignment or exam back until everyone else has submitted his work (for obvious reasons). I'll notify you if I anticipate any delays in returning your work.

I expect to handle any and all questions regarding the course material, just like a physical classroom environment. Your questions are important, because chances are that if you have a question, then another student may be having the same difficulty.

If you bought a new textbook, there should be a card shrink-wrapped with the book that explains "NetTutor." This is a product from the publisher that allows you to ask questions and a tutor will send you an answer within 24 hours. You are not required to use this service, but it is available during the semester.

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Course Schedule

All times for chats are Mountain Time. Students living in Missoula will participate from 7 to 8 p.m. Students living outside of Missoula will participate from 8 to 9 p.m. If your assigned hour doesn't work, please join us for the other hour. However, our class is large and we can't have lots of "chatting" if the groups are too big. ☺

Week	Starting Date	Chapters, Chats, and Exams	Graded Assignments from the Chapters	Due Dates for Assignments
Week 1	September 3	Chapter 1	Individual assignment: Case 1.1	September 16
		Chapter 2		
Week 2	September 9	Monday (September 9) Chat from 7 to 9 p.m.		
		Chapter 2 (continued)	Individual assignment: Case 2.3	September 23
		Chapter 3	Individual assignment: Case 3.1	September 23
			Group assignment: Problem 3.5	September 23

Week	Starting Date	Chapters, Chats, and Exams	Graded Assignments from the Chapters	Due Dates for Assignments
Week 3	September 16	Chapter 4	Individual assignment: Case 4.2	September 30
Week 4	September 23	Chapter 6	Group assignment: Critical thinking 6.1	October 7
Week 5	September 30	Chapter 7	Individual assignment: Case 7.1	October 9
Week 6	October 7	Chapter 8		
Week 7	October 14	Monday (October 14) Chat from 7 to 9 p.m. Chapter 9		
Week 8	October 21	Chapter 10	Individual assignment: Case 10.3	November 4

Week	Starting Date	Chapters, Chats, and Exams	Graded Assignments from the Chapters	Due Dates for Assignments
Week 9	October 28	<p>Exam 1 on Chapters 1, 2, 3, 4, 6, 7, 8, 9, 10. The exam will be e-mailed to you on Monday, October 28 at 7 p.m. You have two hours to complete the exam. The answers must be faxed or e-mailed back to me by 9:15 p.m. on October 28.</p> <p>Chapter 12</p>	<p>Individual assignment: Case 12.1</p> <p>Group assignment: Problem 12.4</p>	<p>November 12</p> <p>November 12</p>
Week 10	November 4	<p>Chapter 13</p> <p>Chapter 14</p>		
Week 11	November 12	<p>Tuesday (November 12) Chat from 7 to 9 p.m.</p> <p>Chapter 15</p>		

Week	Starting Date	Chapters, Chats, and Exams	Graded Assignments from the Chapters	Due Dates for Assignments
Week 12	November 18	Chapter 17 Chapter 18	Group assignment: Case 18.2	December 2
Week 13	November 25	Chapter 19		
Week 14	December 2	Chapter 21 Chapter 22	Individual assignment: Case 21.1	December 9
Week 15	December 9	Monday (December 9) Chat from 7 to 9 p.m. Chapter 22 (continued) Chapter 24	Individual assignment: Case 22.2	December 16

Week	Starting Date	Chapters, Chats, and Exams	Graded Assignments from the Chapters	Due Dates for Assignments
Finals week	December 16	Exam 2 on Chapters 12, 13, 14, 15, 17, 18, 19, 21, 22, 24. The exam will be e-mailed to you on Monday, December 16 at 7 p.m. You have two hours to complete the exam. The answers must be faxed or e-mailed back to me by 9:15 p.m. on December 16.		

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Group Assignments

You will be assigned to a group for the semester. I will make the assignments based on geographical location, but in some cases you may never actually “meet” a group member in person. As soon as I have a complete roster for the class, I will make the group assignments.

Each group will turn in four assignments during the semester, and each assignment is worth 3% of your grade (or a total of 12% of your course grade). Assignments must be e-mailed or faxed to me by 9 p.m. on the due date. Each assignment is worth 100 points; failure to answer questions correctly and/or thoroughly will result in lost points. Failure to turn in an assignment by the due date will result in a penalty of 20 points for each day the assignment is late.

Each member of the group will receive the same grade on the assignments—please work together and make sure that each member of the group is able to review the final product before it is submitted. It is imperative that group members work together in a positive way. In the rare case that you have a group member who is not pulling his share of the work or who will not participate in the assignments, it is your obligation to inform me of the problem as soon as possible.

Chapter 3 Problem 3.5 Due date: Monday, September 23, 2002

Chapter 6 Critical Thinking 6.1 Due date: Monday, October 7, 2002
***** Read the Chapter 6 announcement for special instructions*****

Chapter 12 Problem 12.4 Due date: Tuesday, November 12, 2002

Chapter 18 Case 18.2 Due date: Monday, December 2, 2002

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Individual Assignments

You are assigned nine cases to complete during the semester. All of the questions relate to the annual report you obtain for Case 1.1

Each student is to select a different company, so please let me know when you have made your selection (first-come, first-served). All companies must be based in the United States. Annual reports must have been issued no later than June 30, 2001. It is your responsibility to choose a company that meets these two requirements.

In order for me to grade your assignments, I must have access to your annual report. By the time the first case is due (September 16), I either need to be able to access your company via the Internet or you will need to have mailed me a paper copy. It is your responsibility to notify me in plenty of time which company you will be using so that I can first try and find the annual report online.

An easy way to find an annual report is to use Google. Go to www.google.com and type in the name of a company such as McDonald's. Hit Google Search. Select "Welcome to McDonald's." This brings up the McDonald's homepage. Select "Investors," "Financial Information," and "Investor Publications." You are looking for the annual report to print out. It will probably be around 30 pages long.

The answers to each case must be e-mailed or faxed to me by 9 p.m. on the due date. Each case is worth 2% of your grade (or a total of 18% of your course grade). Each case is worth 100 points; failure to answer questions correctly and/or thoroughly will result in lost points. Failure to turn in a case by the due date will result in a penalty of 20 points for each day the case is late.

Please note that I am making a few changes to the wording in the book, so make sure you answer the questions as indicated below.

Chapter 1	Case 1.1	Due date: Monday, September 16, 2002
	Answer the questions as worded in the book	

Chapter 2	Case 2.3	Due date: Monday, September 23, 2002
	Answer the questions as worded in the book	

- Chapter 3 Case 3.1 Due date: Monday, September 23, 2002
Answer the questions for your company, not for Mattel
- Chapter 4 Case 4.2 Due date: Monday, September 30, 2002
Answer the questions as worded in the book
- Chapter 7 Case 7.1 Due date: Wednesday, October 9, 2002
Answer the questions as worded in the book
- Chapter 10 Case 10.3 Due date: Monday, November 4, 2002
Answer the questions as worded in the book.
- Chapter 12 Case 12.1 Due date: Tuesday, November 12, 2002
Calculate all of the ratios in Exhibit 12.8 for your company.
You do not need to compare your company to others in the
same industry as the book asks you to do.
- Chapter 21 Case 21.1 Due date: Monday, December 9, 2002
Answer the questions as worded in the book
- Chapter 22 Case 22.2 Due date: Monday, December 16, 2002
Answer the questions for your company, not for Walt Disney