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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 2003—Revised

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Required text: *Introduction to Accounting: An Integrated Approach*, Ainsworth and Deines, Irwin McGraw Hill, 3rd edition, 2004.

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 13. 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.umt.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.

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 for the administration of the course, the following points are important:

- 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 student efforts by posting announcements, solutions to homework, PowerPoint slides, and practice quizzes. Three synchronous (“live chats”) discussions are 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 three live chat sessions during the semester on selected Mondays and Tuesdays. 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. Each session will last for 30 minutes—you only need to participate ONCE during each session (multiple times are offered to accommodate students’ schedules). They will be held on the following days:

Session #1: Monday, September 8 (12-12:30 and 5-5:30) and
Tuesday, September 9 (6-6:30)

Session #2: Monday, October 13 (12-12:30 and 5-5:30) and
Tuesday, October 14 (6-6:30)

Session #3: Monday, December 8 (12-12:30 and 5-5:30) and
Tuesday, December 9 (6-6:30)

Some students may prefer to “chat” during the day (lunch hour), while others may prefer to chat in the evenings. Different topics will be discussed in each chat session. Because of the size of the class, you will be asked to limit your participation to one chat during

each of the three sessions. Don't feel that you aren't welcome during the other times, but I can only manage a conversation with a limited number of people at a time!!!

Transcripts of all chat sessions are available to all students, so you can always read what was discussed during the other chats.

In addition to the scheduled chat times, I am available to hold "group" chat sessions while you work on your group assignments.

- You have access to the chat feature of Blackboard 24 hours a day—it's kind of like having a speakerphone that's always on! If your group would ever like to use the chat feature, just pick a time when 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 chat room.
- To access the chat sessions, go to "Communication," then "Virtual Classroom," then "Enter Virtual Classroom." Begin typing and see what happens!

Grading: Your course grade will be based upon your performance on two exams, active participation in the chat sessions, five individual assignments, and two group assignments. The points for each of these performance measures are as follows:

Exam 1 (Monday, October 20)	100 points
Exam 2 (Tuesday, December 16)	100 points
Active participation in at least two of the chat sessions	4 points
Five individual assignments	39 points
Two group assignments	<u>17 points</u>
Total possible	260 points

At the end of the semester, grades will be assigned as follows:

234 to 260 = A 208 to 233 = B 182 to 207 = C 156 to 181 = D Below 156 = F

*** Bonus points: There will probably be an opportunity to earn 10 points during the semester for participating in a "learning experience." You are not required to participate in this experience, but any points earned will be added to your total points for the semester ***

Tests: There are two exams scheduled during the semester. The tests will be e-mailed to you at 7 p.m. on Monday, October 20 and Tuesday, 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. on the same day. While you may use your textbook and course notes for the

tests, you will probably 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 for each chapter will not sufficiently prepare you for the exams—the exam material will be more difficult than the quizzes. **The practice quizzes cover only the basic information in each chapter. 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.

Individual Assignments: You are assigned five 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 **publicly traded and headquartered** in the United States. Annual reports must be dated either **2002 or 2003**. It is your responsibility to choose a company that meets these three requirements.

In order for me to grade your assignments, I must have access to your annual report. By September 15, I must have a PAPER COPY of your annual report. Last year I allowed students to e-mail me a copy of their annual reports, but the files were frequently so large that they froze up my computer. In addition, it often happened that the version of the annual report that a student gave me turned out to be different than the one used to answer the case questions—it made both answering their questions and grading the assignments more difficult.

My mailing address is:

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Missoula, Montana 59812

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 30-40 pages long. If your file is longer than this, be sure that it is an annual report rather than a 10-K.

The answers to each case must be e-mailed or faxed to me by 9 p.m. on the due date. Failure to answer questions correctly and/or thoroughly will result in lost points. I will remind students when the deadlines are approaching.

Case 1.1	12 points
Case 4.1	3 points
Case 10.1	5 points
Case 16.1	5 points
Case 18.1	14 points

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 two assignments during the semester. Assignments must be e-mailed or faxed to me by 9 p.m. on the due date. Failure to answer questions correctly and/or thoroughly will result in lost points.

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 sufficiently participating in the assignments, it is your obligation to inform me of the problem as soon as possible.

Problem 7.3	12 points
Problem 13.2	5 points

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 16 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. (Some students like the slides; others may not)
- Answer the questions at the end of the chapter, checking your answers in the book.
- Take the practice quiz. These questions are pretty basic but they highlight important concepts.
- 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 probably 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.

In addition:

- You will be asked to answer five sets of questions throughout the book based on the annual report you obtain for Chapter 1.
- You will be asked to complete two problems with your group.

Finally, if at any point during the semester you have questions, it is your responsibility to contact me! I have tried to anticipate the difficulties you may have, but I'm sure I have missed things. Just because you are out of sight, don't think that you are out of 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 expect to handle any and all questions regarding the course material, just like a physical classroom environment. Your questions are important—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.

Class Schedule

Week 1

September 2-5

- Complete the “Chapter 1 Checklist” requirements
- Select a company to use for the semester. Mail me a copy of the annual report by **Monday, September 15**.
- Complete the individual assignment for Chapter 1—Case 1.1. **For each question in the case, indicate the page number in the annual report where you found the answer.** The deadline is **Monday, September 22**. This assignment is worth 12 points.
- Complete the “Chapter 2 Checklist” requirements

Week 2

September 8-12

- Join in one of the chat sessions on Monday and Tuesday. By joining in at least two of the three chat sessions during the semester, you will earn 4 points.
- Complete the “Chapter 3 Checklist” requirements

Week 3

September 15-19

- Complete the “Chapter 4 Checklist” requirements.
- Complete the individual assignment for Chapter 4—Case 4.1. **For each question in the case, indicate the page number in the annual report where you found the answer.** The deadline is **Monday, September 29**. This assignment is worth 3 points.

Week 4

September 22-26

- Complete the “Chapter 6 Checklist” requirements

Week 5

September 29-October 3

- Begin working on the “Chapter 7 Checklist” requirements
- Complete the group assignment for Chapter 7—Problem 7.3. The deadline is **Monday, October 13**. This assignment is worth 12 points.

Week 6

October 6-10

- Complete the “Chapter 7 Checklist” requirements

Week 7

October 13-17

- Join in one of the chat sessions on Monday and Tuesday. By joining in at least two of the three chat sessions during the semester, you will earn 4 points.
- Complete the “Chapter 8 Checklist” requirements
- Complete the “Chapter 9 Checklist” requirements

Week 8

October 20-24

- Exam 1—the exam will be e-mailed to you on Monday, October 20 by 7 p.m. You have two hours to complete the exam. The answers must be faxed or e-mailed back by 9:15 p.m. on October 20.
- Complete the “Chapter 10 Checklist” requirements
- Complete the individual assignment for Chapter 10—Case 10.1. **For each question in the case, indicate the page number in the annual report where you found the answer.** The deadline is **Monday, November 3**. This assignment is worth 5 points.

Week 9

October 27-31

- Complete the “Chapter 11 Checklist” requirements
- Complete the “Chapter 12 Checklist” requirements

Week 10

November 3-7

- Complete the “Chapter 13 Checklist” requirements
- Complete the group assignment for Chapter 13—Problem 13.2. The deadline is **Monday, November 17**. This assignment is worth 5 points.

Week 11

November 10-14

- Complete the “Chapter 14 Checklist” requirements

Week 12

November 17-21

- Complete the “Chapter 16 Checklist” requirements
- Complete the individual assignment for Chapter 16—Case 16.1. **For each question in the case, indicate the page number in the annual report where you found the answer.** The deadline is **Monday, December 1**. This assignment is worth 5 points.

Week 13

November 24-28

- Complete the “Chapter 18 Checklist” requirements
- Complete the individual assignment for Chapter 18—Case 18.1. **For each question in the case, indicate the page number in the annual report where you found the answer.** The deadline is Monday, **December 8**. This assignment is worth 14 points.

Week 14

December 1-5

- Complete the “Chapter 20 Checklist” requirements

Week 15

December 8-12

- Join in one of the chat sessions on Monday and Tuesday. By joining in at least two of the three chat sessions during the semester, you will earn 4 points.

Week 16

Tuesday, December 16

- Exam 2—the exam will be e-mailed to you on Tuesday, December 16 by 7 p.m. You have two hours to complete the exam. The answers must be faxed or e-mailed back by 9:15 p.m. on December 16.