



ACCT 410x – Foundations of Accounting

Syllabus – Fall 2017

Section 14092 8:00 – 9:50 T/Th (JFF 236)

Section 14093 10:00 – 11:50 T/Th (JFF 236)

Professor: Leslie Porter

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Office Phone: (213) 740-5004

Office Hours: 6:30am – 7:30am and 12:00pm – 1:30pm T/Th; and by appt. (also feel free to email me at any time).

IA Office Hours: Curtis Wilder – 12:00pm – 1:30pm M/W

Yu (Ava) Xing – 2:00pm – 3:30pm M/W

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Course Description

This course provides an introduction to both financial and management accounting. Accounting, in general, is a system that provides quantitative information to people for decision-making purposes. Financial accounting systems summarize the events and transactions of businesses for external users, such as banks and investors. Management accounting systems summarize important phenomena for internal users, such as marketing managers. There is greater emphasis in this class on financial accounting because many of you will use financial accounting at some point in your lives, e.g., when making decisions about which stocks to buy. The presentation will consist of moderately technical expositions of concepts and material, but the primary focus will be that of the user (rather than the preparer) of accounting information.

This course is intended for those with limited or no prior business coursework. **The course is not open to students who have credit for other accounting courses, including BUAD 280 and 281 (or a similar course at another 4-year university).** This course satisfies the requirement for the business minor (and for other departments' majors); however, it cannot be used toward a degree in accounting or business. Students who successfully complete the course are eligible to apply to the Leventhal School of Accounting's Masters programs.

Learning Objectives

The overall goal of this course, as mentioned above is to introduce you to financial accounting and management accounting. Subsumed under this goal are several specific learning objectives and desired outcomes:

- You should gain factual knowledge of important financial and management accounting terminology, including, for example: asset, liability, equity, balance sheet, income statement, statement of cash flows, net income, current ratio, accounts receivable, inventory, revenue, cost of goods sold, FIFO, LIFO, fixed cost, variable cost, job order costing, and activity-based costing.
 - *The desired outcome for this objective is that you be able to define and describe these terms. For example, you might be asked to define the term "asset" and give an example.*
- You should gain factual knowledge of the placement of various items in annual reports, including, for example, the auditor's report, dividends paid, and operating cash flows. That is, you should learn on which financial statements these items appear and where, if applicable, or in which part of the annual report the item appears.

- *The desired outcome for this objective is that you be able to state where items appear in the annual report. For example, you might be asked to state on which financial statement you would find dividends paid.*
- You should learn fundamental financial and management accounting principles. For example, you should learn the balance sheet equation; the effects of transactions and events on asset, liability, and equity accounts; revenue and expense recognition principles; effects of transactions and events on cash flows; various methods of calculating inventory values and depreciation; methods for calculating breakeven point; methods for calculating product costs; and so forth.
 - The desired outcome for this objective is that you be able to describe these principles. For example, you might be asked whether a particular transaction increases or decreases a particular account's balance.
- You should learn to apply the above factual knowledge to novel situations. That is, you should be able to apply the definitions and descriptions of important terms, and apply your knowledge of placement of items in financial statements.
 - *One desired outcome for this objective is that you be able to classify examples of concepts, and locate items in annual reports. For example, you might be asked to determine whether a particular item is an asset or a liability (or neither), or locate dividends in a given set of financial statements.*
 - *A second desired outcome for this objective is that you be able to critically read media articles that use financial accounting and management accounting terms. For example, you might be asked to read an article about a product's costs and identify the errors in that article.*
- You should learn to apply the above accounting principles to novel situations. For example, you should be able to state (and/or calculate) the dollar effects of a particular transaction (like purchase of materials on credit) on particular accounts like inventory and accounts payable). As another example, you should also be able to calculate the total cost of a manufactured product.
 - *The desired outcome for this objective is that you be able to calculate various accounting figures (e.g., account balances, costs, etc.) using fundamental accounting principles. For example, you might be told that a company borrowed funds from a bank and asked to record the dollar increases or decreases to specific accounts caused by this transaction.*
- You should begin to learn how to critically analyze financial statements using the above factual knowledge and principles. Specifically, using your understanding of important terms, the effects of transactions and events on accounts, and the definition and underpinnings of financial ratios, you should begin to be able to make assessments of firms' economic "well-being" based on their financial statements.
 - *The desired outcome for this objective is that you exhibit a rudimentary understanding of the use of financial ratios and other tools for analyzing financial statements. For example, you might be asked which ratios are appropriate for assessing a firm's solvency and be asked to calculate these ratios given a set of financial statements.*

To achieve the above learning objectives, I will employ a combination of background reading, interactive lecture, homework problems with solutions covered in class, in-class quizzes, and prompt feedback on quizzes and exams.

Please note, the most important word in the paragraph above is “interactive.” The reason is that research on learning indicates that it is very difficult to gain anything more than a superficial understanding of material without practice and feedback. Therefore, you should expect our class sessions to incorporate a substantial amount of both. I expect questions from you during class, and you should expect questions from me. Given that you cannot obtain this practice and feedback without attending class, attendance is very important. Especially for accounting classes, the first three to four weeks are very important: accounting is a new language and you need to spend an hour every day to read through and repeat the concepts and problems we do in class. After these first weeks, solving accounting problems will be a much more straightforward and simple task.

To demonstrate your achievement of the learning objectives stated above: 1) you will be required to demonstrate your knowledge by individually working problems during quizzes and exams; and 2) you will be asked to complete in class assignments on an ad hoc basis at the professor’s discretion.

Required Materials, Readings, and Other Tools

- Title: Accounting Tools for Business Decision Making, 6th Edition
Authors: Kimmel, Paul D., Weygandt, Jerry J., and Kieso, Donald E.
Publisher: John Wiley & Sons, Inc.
ISBN: 9781119191674

Feel free to purchase the book online as this can result in substantial cost savings. However, if you choose to purchase the book online, please be aware that you are responsible for making alternative arrangements for completing all readings and advance preparation until the books arrive.

Note: publishers and authors try to make it as inconvenient as possible for the students and the professors to use older editions. While the content changes very little, the order in which it is presented changes. This causes problems in locating the assigned readings. More critically they change the problems included. Again, the changes aren’t that significant usually just the order of the problems, the company names, and the numbers involved. However, this does make it very difficult for you to check your homework. So, if you do buy an earlier edition of the book these are the issues you are going to face.

You will also need:

- Microsoft’s Annual Report filed on Form 10K for the period ended 6/30/17. I have uploaded a copy to Blackboard. You must download and print your own copy and bring to class or you will lose class participation points. We will use this report in class beginning with class #2.
- Subscription to the Wall Street Journal. The Wall Street Journal can be purchased at a discounted student rate at www.wsj.com/spring2017. Reading the Wall Street Journal will keep you abreast of what is happening in the business world.
- There also will be readings from the business press and various handouts which I will email to you or post on the course website.
- Additionally, you are required to bring a simple calculator to class each day as we often will work problems in class. For exams, only school provided calculators will be allowed.

Prerequisites and/or Recommended Preparation

The course has no prerequisites and requires no special skills. The quantitative aspects of the course require only elementary math skills, and you are allowed to use a calculator.

Course Notes, Website and Communication

Class materials (syllabus, Microsoft 10K, slides, handouts, some homework assignments, practice problems, exam point allocation, etc.) are available online at: <https://blackboard.usc.edu/>. Additionally, USC’s Blackboard learning management system and support information is available at the same online site. You need to register to be able to access the class materials. In the event of an emergency, the

ability to access Blackboard will be crucial.

I will bring copies of slides to class each day, so you do not have to download them ahead of time. After class is over, slides will be posted to Blackboard if you need to make larger copies of the information. All announcements will be communicated to you through Blackboard (which is connected to your USC email account). Please make sure that you have your USC email forwarded to another account if you do not check your USC email account frequently.

Grading Policies

Grade Composition

Total points for this course are 1000. Your letter grade will be determined based on your relative performance. The 1000 points for the course are divided as follows:

Component	Points	Percent
Exam 1, Thursday, September 28	200	20%
Exam 2, Thursday, October 26	200	20%
Final exam, Tuesday, December 12: 8:00am – 10:00am for 10:00am class (Section 14093) 4:30pm – 6:30pm for 8:00am class (Section 14092)	200	20%
Class participation and attendance	50	5%
Homework	50	5%
Quizzes	100	10%
Team Project	200	20%
Total	1,000	100%

Final grades represent how you perform in the class relative to the performance, vis-à-vis your peers in your class. Your grade will not be based on a mandated target, but on your performance. Historically, the average grade for this class is about a 3.3. Three items are considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible).
2. The overall average percentage score within the class.
3. Your ranking among all students in the class.

Quizzes, Exams and Policies for Making up Quizzes and Exams

My expectations for your performance on quizzes and exams are as follows. Quizzes and exams will be drawn from any of the readings and homework questions as well as class discussions. There will be five quizzes of which one can be dropped, due to religious holiday, illness or other reason. Quizzes will be comprised of multiple choice questions only. There will be quizzes on the dates indicated in the schedule of assignments on pages 10 through 12. Preparing for quizzes is facilitated by keeping up with the work in class and practicing multiple choice questions at the end of each chapter and/or on the student edition website for the textbook. The quizzes are designed to help you prepare for the exams. The exams will be a mix of objective and subjective components – details about the format will be announced in classes near the exam date. I will also provide practice problems prior to all exams. Because there is little ambiguity as far as the correctness of answers in this course, the expectations are clear – you should answer the exam questions as accurately as you can and as thoroughly as you can. You will be allowed to use simple calculators, provided by me, for quizzes and exams.

The first exam will be in class on Thursday, September 28 and will cover the material from August 22 through September 26. The second exam will be in class on Thursday, October 26 and will cover the material from October 3 through October 24. It will not be cumulative per se, except to the extent that the material covered from October 3 through October 24 requires knowledge of previously covered material

(and this is true to some extent). The final exam which is scheduled for Thursday, December 12 from 8:00am – 10:00 for the for 10:00am class (Section 14093) and from 4:30pm – 6:30pm for 8:00am class (Section 14092). The final will cover the material related to Managerial Accounting only!

Because I drop one quiz, **THERE WILL BE NO MAKEUP QUIZZES GIVEN IF YOU MISS A QUIZ!** So do not miss class on the day of a quiz unless you are sick or observing a religious holiday. The majority of the quizzes will be given at the end of class so don't leave early or arrive late on the day of a quiz.

With regards to exams, the policy of the Leventhal School of Accounting is that you should not miss exams unless there is a very serious emergency AND you can properly document this emergency. Also, to the extent possible, you must inform me of the emergency prior to the exam (I understand that this is not always possible). If there is not a serious emergency or you cannot provide proper documentation, you will receive a grade of "0" on the exam. If there is a serious emergency and you can provide proper documentation and, where possible (most of the time), notify me ahead of time of the situation, I will not give a makeup exam. Instead, I will determine your grade from the remaining exams. That is, I will "gross up" the points from the other two exams so that the total for all exams equal 600 points. This policy works to your advantage (which is why I have implemented it) for two reasons. First, it is virtually impossible to create makeup exams that are of the same level of difficulty as the original exam; thus, I tend to err on the side of more difficult when creating the makeup one. Second, if you have experienced an emergency, your performance on an exam shortly thereafter likely would be compromised.

If you arrive late to an exam, you may not take extra time to complete the exam. You must turn in your exam at the end of the exam period, irrespective of when you start the exam.

Finally, you must take the final exam at the scheduled time, unless an incomplete contract has previously been approved according to Leventhal School of Accounting standards (or, of course, unless there is an emergency, as above). See the LSOA standards attached to the end of the syllabus for further information.

Class participation and attendance

The primary goal of the homework assignments and participation portion of the grade is to reward your preparation and individual contribution to the learning environment in the classroom. Individual participation will be based on attendance in class and the quality of each student's contribution to class discussion. "Quality" reflects many factors – for example, occasional thoughtful comments and questions that reflect effort are far more important in determining "quality" than are continual comments and questions that do not reflect thoughtfulness. I will take roll at the beginning of each class. Coming to class on time will result in a daily participation score of 1 point. No participation points will be given on the days of exams. Absence from class results in a daily participation score of zero. If you contribute quality, as defined above, to the class discussion or present answers to homework or other problems to the class, you can earn additional points.

You can also earn additional participation points by emailing me articles from the Wall Street Journal that relate to our class discussion. You need to include a minimum of two paragraphs. One summarizing the article. The other on why it ties into what you have been learning. You can earn 2 points for each article accepted with a maximum of 6 points. You can only turn in one article a week. I will not accept three at one time at the end of the semester. The last day to submit articles is Friday, November 24.

I reserve the right to lower your participation points for unprofessional conduct in class or not being prepared to discuss homework problems assigned. Unprofessional conduct includes, but is not limited to, coming to class late; leaving during the class, interrupting class with talking, a buzzing or ringing cell phone or pager; using a laptop or PDA (e.g. iPhone, Blackberry, Watch, etc.) to text or email, or engaging in activities related to other classes; and so forth. (See section of the syllabus on "Technology Policy" on page 7.) If I have a concern about unprofessional conduct, I will talk with you individually.

One thing that can interrupt the class discussion is attending class late or leaving and coming back during class or leaving early. Therefore, if you are late for a class session, leave and come back, or leave early your daily attendance score will be adjusted downward.

PLEASE NOTE: It is to your advantage to attend class every day, be well prepared, and act professionally (including being on time). This is true for several reasons. First, and most importantly, the material we cover in class is what is considered most important for this course, and, therefore, will be the material tested on quizzes and exams. Second, exams start promptly at the beginning of class; late arrivers will not be given extra time to complete them.

Homework

Course material should be read and homework completed prior to each class. Homework assignments will be randomly collected at the professor's discretion and graded. Any assignment turned in late, even if by only a few minutes, will receive a grade deduction (for example, if your work is a 100% grade, you will be given an 80% grade). Also doing the wrong homework problems can result in a homework grade of 0. Homework will not be graded for correctness. Your grade will be based on your effort. If you attempt each problem assigned, whether or not you get it right, you will receive full credit. There will be NO make-up homework assignments; however, students will be allowed to drop one homework assignment grade. If you will be absent from class be sure to email me your homework for that day by the time your assigned class begins just in case it is collected. This way it won't count as your dropped homework. Homework assignments for each class can be found on pages 10 through 12.

Team Project

The Team Project assignment will be handed out during the third week of the semester. It is a research based assignment that will require your team to produce a report by answering specific questions about a public company. You will document your results by: 1) delivering a professional / high quality copy of the report and copies of articles you have found about your company; and 2) formally presenting an investment recommendation on your company in a creative presentation to the class.

Since your team's grade depends on each member's efforts it is important to ascertain each team member's contribution to the project. Accordingly, after you turn in your report and do your presentation, but before the final grades are submitted, all students will be expected to fill out a peer evaluation based on their team member's performance during the team project. This kind of evaluation is a normal part of being a manager / business professional and it is expected that each student will take it very seriously. Note that if 2 or more members in your team express material and frequent problems with your behavior or contribution to the team project, your overall grade for the team project will be zero.

You must attend BOTH dates when team projects are presented. If you miss one of the dates (even if your presentation is on the other date), I will lower your grade for Step 3 of the project by 50% of what your team earns.

Please note, that scores for individual student contributions to team projects are assigned by me, based on my observations of the team's working dynamics, my assessment of the team's project quality, and thoughtful consideration of the information provided through your peer evaluations.

Evaluation of Your Work

You may regard each of your submissions as an "exam" in which you apply what you've learned according to the assignment. I will do my best to make my expectations for the various assignments clear and to evaluate them as fairly and objectively as I can. If you feel that an error has occurred in the grading of any assignment, quiz or exam, you may, within one week of the date the assignment, quiz or exam, is returned to you, write me a memo in which you request that I re-evaluate the assignment. You need to explain fully and carefully why you think the assignment, quiz or exam, should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative. If I do not receive a request for regarding within seven days of your receipt of the graded assignment, quiz, or exam, the grade will be considered final.

Retention of Graded Coursework

All homework, quizzes and exams are returned to the students after they are graded. Quizzes and exams will be returned to me after you have reviewed them. If you are not present on the day a homework assignment, quiz or exam is returned, I will have them available in my office during office hours for you to review for one week after the initial return attempt. After that, any homework, quizzes or exams not picked up or reviewed will be discarded. Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course if the graded work has not been returned to the student (i.e., if I returned a graded paper to you, it is your responsibility to file it, not mine). After that time, I will discard the final exams or other graded coursework.

Information regarding grade changes

All grades assigned by faculty members are final. Students have the right to seek explanation, guidance, counsel and reasons for the assignment of a grade. Students may appeal a grade according to university policy as set forth in SCampus. Faculty may initiate a change in grade if there is an error in the calculation of a grade. However, a faculty member may not change a disputed grade outside the formal appeals process. In response to a disputed academic evaluation by an instructor, a student is entitled to two levels of appeal after review by the instructor: first to the chairperson of the department and then to the appropriate dean of the school. The full university policy can be found on page 125 of SCampus and at: http://www.usc.edu/dept/publications/SCAMPUS/gov/disputed_academic_evaluation_procedures.html.

MARSHALL/LEVENTHAL GUIDELINES

Add/Drop Process

In compliance with USC and Marshall's policies classes are open enrollment (R-clearance) through the first week of class. All classes are closed (switched to D-clearance) at the end of the first week. This policy minimizes the complexity of the registration process for students by standardizing across classes. I can drop you from my class if you don't attend the first two sessions. Please note: If you decide to drop, or if you choose not to attend the first two sessions and are dropped, you risk being not able to add to another section this semester, since they might reach capacity. You can only add a class after the first week of classes if you receive approval from the instructor. The last day to drop the class without a "W" is Friday, September 8. The last day to drop the class with a "W" is Friday, November 10.

Technology Policy

Laptop and Internet usage is not permitted during academic or professional sessions. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. During class all electronic devices in your possession (e.g., cell / smart phones, tablets, laptops, etc.) must be completely turned off and / or put face down on the desk in front of you. In addition, at certain times (i.e., during exams), you might also be asked to deposit your devices in a designated area in the classroom. Video recording of faculty lectures is not permitted due to copyright infringement regulations. Audio recording is only permitted if approved in advance by the professor. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

Academic Integrity and Conduct

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one's own academic work from misuse by others as well as to avoid using another's work as one's own (plagiarism). Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. All students are expected to understand and abide by the principles discussed in the SCampus, the Student Guidebook (www.usc.edu/scampus or <http://scampus.usc.edu>). A discussion of plagiarism appears in the University Student Conduct Code (section

11.00 and Appendix A). Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/>. Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community and can lead to dismissal.

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the Office of Equity and Diversity <http://equity.usc.edu/> or to the Department of Public Safety <http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us>. This is important for the safety of the whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report or can initiate the report on behalf of another person. Relationship and Sexual Violence Prevention and Services (RSVP) <https://engemannshc.usc.edu/rsvp/> provides 24/7 confidential support, and the sexual assault resource center webpage <https://sarc.usc.edu/reporting-options/> describes reporting options and other resources.

Support Systems

A number of USC's schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more. Students whose primary language is not English should check with the American Language Institute <http://dornsife.usc.edu/ali>, which sponsors courses and workshops specifically for international graduate students.

The Office of Disability Services and Programs (www.usc.edu/disability) provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure that the letter is delivered to me at least two weeks prior to our first exam so that I have enough time to best accommodate your needs. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

If an officially declared emergency makes travel to campus infeasible, USC Emergency Information <http://emergency.usc.edu> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing and other technology. Below are some important numbers to refer to.

USC Emergency # (213) 740-4321
USC Emergency Information Line (213) 740-9233
USC Information # (213) 740-2311 and KUSC Radio 91.5 FM

Class Notes Policy

Notes or recordings made by students based on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student's membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings.

No recording and copyright notice.

It is a violation of USC's Academic Integrity Policies to share course materials with others without permission from the instructor. No student may record any lecture, class discussion or meeting with me without my prior express written permission. The word "record" or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, practice problems, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or handed out in class. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with DSP and me.

Students are expected to be familiar with USC's Academic Integrity Policies (i.e., copying, fraudulent possession of an exam, plagiarism, submission of purchased papers, submitting the same assignment to more than one instructor) and be aware of recommended sanctions (i.e., "F" for the course, suspension or expulsion) associated with violating such policies. See Appendix A in the SCAMPUS Guidebook for more detail.

Individual Class Topics and Assignments

The detailed schedule on the following pages provides you with a list of the topics, reading assignments, and homework assignments, due each day. It also provides you with the dates of quizzes, exams and the due dates for the team assignment. Please note that you are required to complete the reading assignments and homework assignments as preparation for the class they are assigned for.

Closing Remarks

A significant factor in your successful completion of this course is staying current with the material. It is difficult to meet the objectives by letting your preparation "slip" and/or by "cramming" for an exam. The assigned problems, readings, and team project are designed to encourage you to pace yourself by regularly preparing for class and staying current with the material.

I encourage you to take advantage of office hours when you need help with the material being covered or have other issues to discuss. These hours are yours and you may discuss any issues that you like; however, those needing help on course work will receive top priority. If you come for help in the course, you are expected to be prepared. That is, you should have attended class, read the materials, and made a valid effort to understand the material or work on the assignment in question. Best of luck this semester!!!!!!!!!!

Schedule of Assignments: ACCT 410x: Foundations of Accounting

Class	Date	Topic(s)	Readings	Homework and Quizzes
1	T, 8/22	Introduction to course; Role of accounting	Ch.1: pp. 2-17	CT17-5, p. 881; do internet search, watch video and answer questions on page.
2	TH, 8/24	Communicating and Interpreting Accounting Information	Ch. 1: pp. 18-20; IFRS : pp. 42-43 Ch. 2: Feature Story: p. 45; Learning Objective 3: pp. 58-62	Do-it! 2-3
3	T, 8/29	The Balance Sheet and Income Statement	Ch. 2: pp.44, 46-58 Ch. 5: Learning Objective 4: pp. 227-232; Learning Objective 6: pp. 234-236 Ch. 13: Learning Objective 1: pp. 648-654 IFRS : pp. 87-88; 264: Differences; 699-700	E2-6; P5-4B part (a) only prepare multiple-step income statement, parts (b) and (c)
4	TH, 8/31	The Accounting Information System	Ch. 3 IFRS : pp. 148-149	P3-5B
5	T, 9/5	Accrual Accounting Concepts	Ch. 4 IFRS : pp. 212-213	P4-2B, parts (a), (b) and (c); <u>In addition prepare the closing entries that need to be made.</u>
		Operating Activities		
6	TH, 9/7	Merchandising Operations	Ch. 5, pp. 214-227; Learning Objective 5: pp. 233-234 and Appendix 5A pp. 239-241 IFRS : p. 264: Similarities, first three bullet points	P5-3B part (a) only, P5-9B Quiz #1 on material covered in classes 2, 3, 4 and 5
	F, 9/8??	Last day to drop without a “W” and receive a refund		
7	T, 9/12	Reporting and Analyzing Inventory	Ch. 6 and Appendix 6B pp. 289-291; IFRS : p. 314	BE6-7, E6-5, P6-1B
8	TH, 9/14	Reporting and Analyzing Receivables	Ch. 8 IFRS : pp. 419-420	P8-1B, P8-8B
		Investing Activities		
9	T, 9/19	Reporting and Analyzing Long-Lived Assets I	Ch. 9, pp.422-436 (up to “Impairments”) and Appendix 9A pp. 449-451 IFRS : pp. 475-476	Do it 9-1, E9-2, P9-9B Quiz #2 on material covered in classes 6, 7 & 8
10	TH, 9/21	Reporting and Analyzing Long-Lived Assets II; Review for Exam I	Ch. 9, pp. 436 (Impairments)-444 (up to “Analysis”)	E9-9, E9-11
	M, 9/25	Extra office hours for Exam I: TBA		
11	T, 9/26	EXAM #1		
12	TH, 9/28	Review Exam; Investments	Appendix H	EH-1, EH-3, EH-4, EH-8

Class	Date	Topic(s)	Readings	Homework and Quizzes
13	T, 10/3	No class – Mandatory Team Meetings		
		Financing Activities		
14	TH, 10/5	Time Value of Money; Reporting and Analyzing Liabilities I	Appendix G, pp. G1-G11; Ch. 10, pp. 478-485 (up to “Learning Objective 2”)	BEG-3, BEG-5, BEG-10, BEG-13, BEG-19; E10-3
	F, 10/6??	Last day to drop class without a mark of “W” and change grading option from P/NP to letter grade		
15	T, 10/10	Reporting and Analyzing Liabilities II	Ch. 10, pp. 485 (“Learning Objective 2”)-500; Appendix 10B and 10C; IFRS: pp. 533-534 Appendix G, pp. 11 (Present Value of Long-Term Note or Bond)-G13;	E10-22, E10-24, P10-10B
16	TH, 10/12	Reporting and Analyzing Stockholders’ Equity; Statement of Cash Flows I	Ch. 11 and Appendix 11a Ch. 12, pp. 590-595 (up to “Learning Objective 2”); pp. 607- 608	E11-7, P11-2B part (a) only; P12-1B
B	T, 10/17	Statement of Cash Flows II	Ch. 12, pp. 595 (“Learning Objective 2”)-606; Appendix 12A pp. 611-616; IFRS: pp. 643-644	P12-3B, P12-4B Quiz #3 on material covered in classes 13, 14, 15 and 16
18	TH, 10/19	Statement of Cash Flows III; Financial Statement Analysis I	Ch. 13, pp. 646-647; PP. 652 (“Quality of Earnings”)-653; pp. 654 (“Learning Objective 2”)- 666; Appendix 13A pp. 666-676 Note: You must go back and read the pages referenced for the Liquidity, Solvency and Profitability Ratios noted on pages 661 and 662. Some of these we looked at previously.	P12-11B Additional Assignment to be posted on Blackboard related to Financial Statement Analysis Note: Reading the Appendix will be helpful in addressing questions in Financial Analysis Assignment
19	T, 10/24	Financial Statement Analysis II; Review for Exam II	Ch. 12, pp. 609-611 Handout posted on Blackboard	P13-5B; also compute “Current Cash debt coverage” and “Cash debt coverage” for both companies.
	W, 10/25	Extra office hours for Exam II: TBA		
20	TH, 10/26	EXAM #2		
		Managerial Accounting		
21	T, 10/31	Review Exam II; Managerial Accounting	Ch. 14	P14-1B, P14-5B
22	TH, 11/2	Job-Order Costing	Ch. 15	BE15-6, E15-13, P15-1B Team Project Step 1 and 2 due
23	T, 11/7	Activity Based Costing	Ch. 17	P17-3B

<u>Class</u>	<u>Date</u>	<u>Topic(s)</u>	<u>Readings</u>	<u>Homework and Quizzes</u>
24	TH, 11/9	Cost-Volume Profit Analysis	Ch. 18; Ch. 19, pp. 935 (“Learning Objective 4”)-938	BE18-4, E18-14, P18-4B, E19-15
	F, 11/10??	Last day to drop with a “W”		
25	T, 11/14	Budgetary Planning	Ch. 21	E21-16, P21-2B; Quiz #4 on material covered in classes 21, 22, 23 and 24
26	TH, 11/16	Incremental Analysis	Ch. 19 pp. 933 (“Learning Objective 3”)-935 Ch. 20	E19-12; E20-11, E20-13, E20-15, P20-1B, P20-2B
27	T, 11/21	Review for final exam	None	Quiz #5 on material covered in classes 25 and 26
	TH, 11/23	No Class - Thanksgiving		
	F, 11/24	Last day to submit an article for extra participation points by 5pm.		
28	T, 11/28	Presentations	None	Teams presenting must turn in one copy of PowerPoint slides and outline
29	TH, 11/30	Presentations	None	Teams presenting must turn in one copy of PowerPoint slides and outline
	T, 12/11	Extra office hours for Final Exam: TBA		
	T, 12/12	Final Exam: 8:00am – 10:00am Final Exam for 10:00am class (Section 14093) 4:30pm – 6:30pm Final Exam for 8:00am class (Section 14092)		

Undergraduate Program Learning Goals

In this class, emphasis will be placed on the USC Marshall School of Business learning goals as follows:

Goal	Description	Course Emphasis
1	Our graduates will have an understanding of the key business areas and their reciprocity <i>to effectively manage different types of modern enterprise.</i>	Medium
2	Our graduates will have a global mindset <i>demonstrating an understanding of the interplay of local, regional, and international markets, and economic, social and cultural issues.</i>	Low
3	Our graduates will demonstrate critical thinking skills, decision-making, and problem-solving abilities <i>to strategically navigate complex demands of business environments.</i>	Medium
4	Our graduates will demonstrate leadership skills <i>aspiring to be informed, sensible, future-oriented leaders and innovators.</i>	Low
5	Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities <i>and aspire to add value to society.</i>	Low
6	Our graduates will be effective communicators in speaking and writing <i>to facilitate information flow in organizational, social, and intercultural contexts.</i>	Low

**LEVENTHAL SCHOOL OF ACCOUNTING
GRADING AND ACADEMIC GUIDELINES
FOR ACCT 410x and 415x STUDENTS**

The Leventhal School of Accounting adheres strictly to the grading standards of the University and the Marshall School of Business. Additionally, the Leventhal School of Accounting has supplemented those guidelines with certain others. For students' convenience, and to prevent misunderstanding, these additional guidelines are summarized below.

GRADING GUIDELINES

The following grades are used: A - excellent; B - good; C - fair; D - minimum passing; F - failure. The grade of F is awarded for failing work at the end of the semester. The assignment of minuses and pluses when earned is required.

The grade of W (Withdraw) is assigned if the student officially withdraws after the seventh week but before the end of the twelfth week of the semester. No withdrawals will be permitted after the end of the twelfth week except by student petition to the University's Committee on Academic Policies and Procedures.

Students may elect to audit courses during the first three weeks of the semester. A course taken for audit (V) will be assessed at the current tuition rate. A course taken for audit (V) will not receive credit and will not appear on the USC transcript or grade report. Under no circumstances will the University allow a change in the registration status of a course from letter grade or credit to audit (V) or vice versa after the third week of a given semester.

The grade of IN (Incomplete, i.e., work not completed because of documented illness or some other emergency occurring after the twelfth week of the semester) is reserved for those highly unusual cases where, due to circumstances judged fit by the Dean of the Leventhal School of Accounting, the student is unable to complete a specified single item of the course requirements by the time final grades are submitted.

IN grades can be removed only by the student completing the missing requirements of the course to the satisfaction of the instructor.

One calendar year is allowed to complete an IN. If the IN is not completed within the designated time, the course is considered "lapsed," the grade is changed to an "IX" and will be calculated into the grade point average as 0 points. It is not possible to remove an incomplete by re-registering for the course.

OTHER ACADEMIC GUIDELINES

1. The ability of students to write clearly and concisely is a necessary prerequisite to success in accounting work. Accordingly, students will be required to demonstrate writing capability in all accounting courses. This may be accomplished primarily through the inclusion of essay-type questions on course examinations.
2. No unregistered students are permitted to attend accounting classes regularly.

USC Leventhal

School of Accounting

Important Dates: Fall 2017

Last Day to Register/Add without Late Fee	Friday, August 18
First Day of Class, Regular Session and Session 431	Monday, August 21
Last Day to Add or Drop without a "W" (1st Half Session 431)	Tuesday, August 29
Labor Day, University Holiday	Monday, September 4
Last Day to Add or Drop without a "W" (Regular Session)	Friday, September 8
Last Day to change enrollment from P/NP to a Letter grade (1st Half Session 431)	Tuesday, September 12
Meet the Firms, California Science Center	Tuesday, September 19, 6pm-9pm
Last Day to Drop with "W" for ACCT courses (1st Half Sess. 431)	Monday, September 25
Last Day to change enrollment from P/NP to Letter grade (Regular Session)	Friday, October 6
Final Exams for ACCT courses (1st Half, Session 431)	Tuesday-Friday, October 10-13
First Day of Class, 2nd Half, Session 442	Monday, October 16
Last Day to Add/Drop without "W" for ACCT courses (2nd Half Session 442)	Tuesday, October 24
Last Day to change enrollment from P/NP to a Letter grade (2nd Half Session 442)	Monday, November 6
Last Day to Drop with a "W", Regular Session Courses	Friday, November 10
Last Day to Drop with "W" for ACCT courses (2nd Half Session 442)	Monday, November 20
Thanksgiving Break	Wednesday-Friday, November 22-24
Last Class Meeting	Friday, December 1
Final Examinations	December 6 – December 13
Winter Recess	Thurs., December 14 - Sun., January 7