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| **Macintosh HD:Users:macinnis:Desktop:Formal_Leventhal_GrayOnWhite_no_Seal.jpg** | **ACCT 410x: Foundations of Accounting** |
| **Course Syllabus for Fall 2017** |
| **Professor: Kendall L. Simmonds, Sr.** |
| **Office: Leventhal School of Accounting, Rm. 209a** |
| **Office Phone: 213-740-5014** |
| **E-mail:** [**klsimmonds@aol.com**](mailto:klsimmonds@aol.com)  **Classroom: ACC 236**  **Classsroom Hours: T/Th: 4:00pm – 5:50pm**  **Office Location: ACC 209a**  **Office Hours: T/Th: 2:30pm – 3:45pm**  **Wed: 1:00pm – 3:00pm** |

**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 analyst, banks and investors. Management accounting systems summarize important phenomena for internal users, such as CEO’s, marketing and R&D 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 or possibly what company you want to work for. 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 250ab, BUAD 285ab, BUAD 286ab and BUAD 305 (or a 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 as follows:

* 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. The course also includes a team project that allows students to apply their newly gained knowledge to analyzing financial statements and other relevant information of a public company.

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.

The following texts are required for this course: 

* **Libby, R., Libby, P.A., & Short, D.G. (2014). Financial Accounting, 8th Ed.** New York: McGraw-Hill/Irwin **ISBN: 9780077517069**, Print **ISBN: 9780078025556.** Also available at USC bookstore.

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* **SELECTED CHAPTERS from Garrison, R.H., Noreen, E.W., & Brewer, P.C., (2015)**. Managerial Accounting, 15th Ed. New York: McGraw-Hill **(978-0-07811100-6)**. A custom bundle can be purchased from McGraw-Hill website.

* Feel free to purchase the books online, as this can result in substantial cost savings. However, if you choose to do so, please be aware that you are responsible for making alternative arrangements for completing all readings and advance preparation until your books arrive. There will also be readings from the business press, which I will post on the blackboard.
* **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.
* **Walmart Corporation**. **You must download your own copy and bring it to class!**

Feel free to purchase the textbook 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.**

**Prerequisites**

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, ppt.slides, handouts, homework assignments, practice problems, exam point allocation, etc.) will be available on Blackboard. **Make sure you are able to access Blackboard** **before classes begin**. I will communicate with 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**

Total points for this course are 1,000. The 1,000 points for this course are divided as follows:

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| **Component** | **Points** | **% of grade** |
| *Quiz 1, Thursday, September 14, 2017 (highest two of three)*  **Exam I, Thursday, September 26, 2017**  *Quiz 2, October, 24, 2017 (highest two of three)*  **Exam II, Thursday, November 2, 2017**  *Quiz 3, Thursday, November 16, 2017 (highest two of three)*  Class Participation  **Final exam, Thurssday, December 7, 2017, 4:30-6:30pm**  Homework  **Team project** | *60*  **200**  *60*  **200**  60  *10*  **200**  *10*  **200** | *6%*  **20%**  *6%*  **20%**  6%  *1%*  **20%**  *1%*  **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.

*Incomplete Grades*

A mark of IN (incomplete) may be assigned when work is not completed because of a documented illness or other “emergency” that occurs after the 12th week of the semester.

An “emergency” is defined as a serious documented illness, or an unforeseen situation that is beyond the student’s control, that prevents a student from completing the semester. Prior to the 12th week, the student still has the option of dropping the class. Arrangements for completing an IN must be initiated by the student and agreed to by the instructor prior to the final examination. If an Incomplete is assigned as the student’s grade, the instructor is required to fill out an “**Assignment of an Incomplete (IN) and Requirements for Completion”** form which specifies to the student and to the department the work remaining to be done, the procedures for its completion, the grade in the course to date, and the weight to be assigned to work remaining to be done when the final grade is computed. Both the instructor and student must sign the form with a copy of the form filed in the department. Class work to complete the course must be completed within one calendar year from the date the IN was assigned. The IN mark will be converted to an F grade should the course not be completed within the time allowed.

**Assignments and Grading Expectations**

***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, homework problems, as well as material covered in class. There will be three quizzes on the dates indicated in the schedule of assignments on pages 11 through 13, of which one can be dropped, due to religious holiday, illness, low score, or other reason. Quizzes will be comprised of multiple-choice questions only. **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 class 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 on quizzes and exams (you must use calculators that I provide to you in accordance with Leventhal School policy).

Preparing for quizzes and exams is facilitated by keeping up with the work in class, practicing multiple-choice questions at the end of each chapter and/or on the student edition website for the textbook, reworking your homework problems and problems we have done in class, and trying other problems that I suggest (for exams only).

* The first exam will be **in class on Thursday, September 28, 2017,** and will cover the material from August 24, 2017, through September 26, 2017.
* The second exam will be **in class on Thursday, October 26, 2017** and will cover the material from October 3, 2017 through October 24, 2017. It will not be cumulative *per se*, except to the extent that the material covered from October 3, 2017, through October 24, 2017, requires knowledge of previously covered material (and this is true to some extent).
* The final exam, is scheduled for **Thursday, December 7, 2017, from 4:30pm – 6:30pm.**

**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 (see page 4) or, of course, unless there is an emergency (see below).**

***Policy for Making up Quizzes and Exams***

It is to your advantage to take all quizzes and exams at the time they are given. 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 you miss an exam for something other than a serious emergency and/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 610 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.

***Class participation***

The primary goal of the participation portion of the grade, **which is 1% of your grade**, is to reward your preparation and individual contribution to the learning environment in the classroom. My expectation and that of your classmates will be that you are prepared for all classes and actively participate in and meaningfully contribute to class discussions. In-class participation is also a critical part of this course’s learning experience. Cold calling will take place to encourage active participation.

I will make note of participation during class and, obviously, you cannot participate if you are not there. During each class session, I will assess your participation. Please note that strong participation is more than simply showing up for class, and is instead based on the quality (not the quantity) of what you share with your classmates and me. “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. You will receive an excellent participation grade if you come to class on time, prepared and offer high quality thoughtful comments, or present solutions to homework and in class problems, that add to our collective learning. I will also factor good “classroom citizenship” into your participation grade. You can exhibit this attribute by (1) helping us maintain a professional and engaging classroom environment, (2) showing interest in your fellow classmates’ comments and thoughts (for example, by both listening to and following up on others’ comments), and (3) being attentive and focused throughout class (very important for both your learning and avoiding disrupting others’ learning). Bad citizenship in class can result in receiving lower participation points. This attribute 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 this, I will talk with you individually.

As one final point, some students are not as comfortable with class participation, and not everyone can contribute each day, as such, you can 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, December 1, 2017, by 5pm.

**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 significant, 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. Accounting is best learned by practicing. Thus, attending class, and participating actively, will help you learn the material most effectively. **Second**, exams start promptly at the beginning of class; late arrivers will not be given extra time to complete them.

***Homework***

Course material must 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 less than 100%. **Homework will not be graded for correctness**. **Your grade is based on your effort**. **If you attempt each problem and “all parts of the 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 will not count as your dropped homework. Homework assignments for each class are found on pages 11 through 13.

***Team Project***

The Team assignment will be emailed to you 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, **if a member is not contributing you can drop them from the team. You will need to notify them and me. This will result in the member receiving zero points on the team project.**

Additionally, **you have to 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.**

**Evaluation of Your Work**

You may regard each of your submissions as an “exam” in which you apply what you have 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 you may, within one week of the date the assignment 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 should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

**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 do not 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 October 6, 2017.**  **The last day to drop the class with a “W” is November 10, 2017. If you are absent four or more times prior to November 10, 2017, I will ask you to withdraw by that date.** These policies maintain professionalism and ensure a system that is fair to all students.

**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.

**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. ANY e-devicies (cell phones, iPads, other texting devices, laptops, I-pods, etc.) must be completely turned off during class time. Upon request, you must comply and put your device on the table in off mode and FACE DOWN. You might also be asked to deposit your devices in a designated area in the classroom. Videotaping faculty lectures is ***not permitted*** due to copyright infringement regulations. Audiotaping may be 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. See page 9 for further discussion.

**Statement on Academic Integrity**

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. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>.  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](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.

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available from the receptionist in ACC 101.

**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](https://mail.marshall.usc.edu/owa/redir.aspx?C=vs4ZVhlXAkqqoiRQLL6KOKhxP4xp69EIZQIEZYoxOP1R21sntpITrnZ1o9WXRAFmEvGT0AyDLaw.&URL=http%3a%2f%2fdornsife.usc.edu%2fali), which sponsors courses and workshops specifically for international graduate students.

***Student Counseling Services*** *(SCS) - (213) 740-7711 – 24/7 on call*

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.<https://engemannshc.usc.edu/counseling/>

***National Suicide Prevention Lifeline*** *- 1-800-273-8255*

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. [http://www.suicidepreventionlifeline.org](http://www.suicidepreventionlifeline.org/)

***Relationship & Sexual Violence Prevention Services*** *(RSVP) - (213) 740-4900 - 24/7 on call*

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

***Sexual Assault Resource Center***

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website:<http://sarc.usc.edu/>

***Office of Equity and Diversity (OED)/Title IX compliance*** *– (213) 740-5086*

Works with faculty, staff, visitors, applicants, and students around issues of protected class.<https://equity.usc.edu/>

***Bias Assessment Response and Support***

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response.<https://studentaffairs.usc.edu/bias-assessment-response-support/>

***Student Support & Advocacy*** *– (213) 821-4710*

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic.<https://studentaffairs.usc.edu/ssa/>

***Diversity at USC***

Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students. [*https://diversity.usc.edu/*](https://diversity.usc.edu/)

***Students with Disabilities***

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability, which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs ([www.usc.edu/disability](http://www.usc.edu/disability)). DSP 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 quiz 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.**

**Class Notes and Recording 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.** 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 otherwise. 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.

**Emergency Preparedness/Course Continuity**

In case of a declared emergency if travel to campus is not feasible, the *USC Emergency Information* web site ([http://emergency.usc.edu/) will](http://emergency.usc.edu/)%20will) provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC’s Blackboard learning management system (blackboard.usc.edu), teleconferencing and other technology.

**Grade disputes**

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. Faculty may initiate a change in grade if there is an error in the calculation of a grade. Students may appeal a grade according to university policy as set forth in *SCampus*. 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 in *SCampus* under University Goverance/Academic Policies at: [https://policy.usc.edu/scampus-part-c/.](https://policy.usc.edu/scampus-part-c/.%20%20%20)

**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!!!!!!!!!!**

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E8-7 | | | | 13 | Tu  10/03 | Property, Plant, and Equipment (II)  ***Team Project Progress Report – Update 1*** | | LLS – Ch. 8 (pp. 391-409) | | | M8-8, M8-9 | | | | 14 | Th  10/05 | Review Exam;  Time Value of Money; Reporting and Analyzing Liabilities I | | LLS – Ch 9 (pp. 451-453, 458-461, 464-473) | | | E9-15, E9-17, E9-21 | | | | 15 | Tu  10/10 | Reporting and Analyzing Liabilities II - **BONDS** | | LLS – Ch 10 | | |  | | | | 16 | Th  10/12 | Reporting and Analyzing Liabilities II - **BONDS** | |  | | |  | | | | 17 | Tu  10/17 | Leases and Contingent Liabilities | | LLS - MBA Companion  (pp. M-4 – M-14) | | | E10-4, E10-8, P10-7 | | | | 18 | Th  10/19 | Investments in Other Corporations | | LLS: Appendix E (pp. E1 through E17 | | | S M-1, S E-3, S P-1 | | | | 19 | Tu  10/24 | ***QUIZ 2***  Investments in Other Corporations  **Owners' Equity** | | LLS – Ch. 11 | | | EF – 5, EE-6, EE-7  M11-3, E1112, E11-16 | | | | 20 | Th  10/26 | Statement of Cash Flows I | | LLS – Ch. 12 | | | E12-7, E12-15 | | | | 21 | Tu  10/31 | Statement of Cash Flows II  Financial Statement Analysis | | LLS – Ch. 12 | | | E12-3, P12-1 | | | | **22** | **Th**  **11/02** | ***EXAM II*** | |  | | |  | | | | 23 | Tu  11/07 | Managerial Accounting: An Overview  Managerial Accounting and Cost Concepts (I)  ***Team Project Progress Report! Update II*** | | GNB – Ch 2 (pp. 27-44) | | |  | | | | 24 | Th  11/09 | Cost Concepts (II)  Job-Order Costing (I) | | GNB – Ch 2 (pp. 45-48)  GNB – Ch 3 (pp. 83-93) | | | Problem 2-18 | | | | 25 | Tu  11/14 | Job-Order Costing (II)  Activity Based Costing  Cost-Volume Profit Analysis (I) | | GNB – Ch 3 (pp. 94-109)  GNB – Ch 3 (pp. 131-133, Appendix A)  GNB – Ch 5 (pp. 187-205) | | | Exercise 2-14  Exercise 3-5, Exercise 3-7  Exercise 3A-3 | | | | 26 | Th  11/16 | ***QUIZ 3***  Cost-Volume Profit Analysis (II) | | GNB – Ch 5 (pp. 187-205) | | | E5-5, E5-6 (1-3) | | | | 27 | Tu  11/21 | **Open** | |  | | |  | | | |  | Th  11/23 | **THANKSGIVING BREAK** | |  | | |  | | | | 28 | Tu  11/28 | Group PRESENTATIONS | | |  | | | | 29 | TH  11/30 | | GROUP PRESENTATIONS | | |  | | | |  | **Wednesday December 7 4:30-6:30 pm** | **FINAL EAMINATION** | |  | | |  | | | | |



**Undergraduate Program Learning Goals**

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

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

**Why learn IFRS?**

International Financial Reporting Standards, commonly referred to as IFRS, are gaining momentum as the global norm in financial reporting. Issued by the London-based International Accounting Standards Board (IASB), IFRS is currently accepted in approximately 100 countries, including the members of the European Union, Israel and Australia. Many other countries, such as Canada, Mexico, India and Japan have committed to adopt or converge with IFRS by dates ranging from 2009 to 2011.

For years, the Financial Accounting Standards Board (FASB) has been working with the IASB as part of a long term plan toward convergence of IFRS and U.S. Generally Accepted Principles (U.S. GAAP) with the 2007 decision of the U.S. Securities and Exchange Commission (SEC) to accept IFRS financial statements for foreign filers (without requiring reconciliation to U.S. GAAP), the timeline for U.S. adoption of IFRS is expected to accelerate at a rapid pace. In response to the SEC’s decision, accountants, managers and analysts began to question when the SEC would allow, or require, U.S. companies to use IFRS for their annual filings. While the answer to this question is still unknown, other ripple effects of the SEC’s decision can already be seen. In May 2008, the AICPA expressed its intent to incorporate IFRS into the CPA exam. In the same month, the AICP also amended Rules 202 and 203 of the Code of Professional Conduct to recognize the IASB as an international accounting standard, allowing accountants of private US companies to prepare financial statements in accordance with IFRS.

**Introduction to IFRS**

Historically, multinational and global companies were required to prepare separate financial statements for each country in which they did business, in accordance with each country’s generally accepted accounting principles. In 1973, the International Accounting Standards Committee (IASC) was formed in response to the growing need to develop a set of common financial standards to address the global nature of corporate financing. In 2000, the IASC received support from the International Organization of Securities Commissioners (IOSCO), primary forum for international cooperation among securities regulator. The IOSCO recommended its members (currently 181 organizations including the U.S. Securities & Exchange Commission and the Committee of European Securities Regulators) permit multinational companies to use IASC standards along with a reconciliation to national GAAP. In 2001, the IASC reorganized as the International Accounting Standards Board to incorporate representatives from national standard-setting organizations.

The term IFRS has both a narrow and broad definition. Narrowly, it refers to the specific set of numbered publications issued by IASB. Broadly it refers to all publications approved by the IASB, including standards and interpretations issued by its predecessor, the IASC. Unlike U.S. GAAP, there is no hierarchy to IFRS guidance. All standards and interpretations have equal levels of authoritativeness.

**Status in the U.S.**

The continuing globalization of business means many U.S. companies (operating or obtaining capital in foreign countries), including 40% of Global Fortune 500, are already affected by IFRS. In response to this trend, efforts have been under way to coverage IFRS and U.S. GAAP since 2002. The IASB and FASB have worked together closely and developed a plan for convergence of the two sets of standards. Main areas of differences with U.S. GAAP are summarized below:

* Areas where IFRS and U.S. GAAP are not converged:

Consolidation policy, impairment, liabilities, intangibles

* Areas where there are differences in the “details”:

Revenues, income taxes, leases, pensions, business combinations, share-based payments

Despite the progress toward convergence, the financial information reported by a company may differ significantly under the two sets of standards. Historically, the SEC has allowed foreign companies trading stock on U.S. exchanges to prepare Form 20-F, their annual financial statements, in accordance with a foreign GAAP as long as reconciliation to U.S. GAAP was included. A review of 2006 reconciliations determined that approximately 2/3 of companies have higher income under IFRS, with a median increase of 12.9%. For the 1/3 of firms with lower income under IFRS, the median difference was 9.1%.

As previously mentioned, the SEC eliminated the reconciliation requirement for foreign private issuers using IFRS in November 2007. The SEC is currently considering allowing U.S. companies the option of using IFRS in the near future.

**Pros and Cons**

While many now believe the adoption of IFRS in the U.S. is inevitable, including the AICPA, the SEC and the Big Four accounting firms, not everyone agrees this is in the best interest of the American public. Advocates for the U.S. adoption of IFRS believe one global set of standards will streamline costs for U.S. companies operating globally and increase comparability of financial statements between companies, resulting in lower costs of capital.

On the other hand, many people are concerned that IFRS is not as robust as U.S. GAAP, that the cost of transition will be high, and that the U.S. market is not prepared for the transition. Based on the similar transition in Europe, experts estimate the implementation of IFRS will take companies two to three years. This includes time to gather the necessary information, modify accounting and control systems, and possibly renegotiate debt and other agreements linked to financial performance. An additional concern is the lack of accounting professionals familiar with IFRS. Knowledge of IFRS will be a valuable asset as you enter the workplace during this time of dynamic change in the accounting environment.

**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.

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| **Important Dates: Fall 2017** | | | |
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| Last Day to Register/Add without Late Fee | | Friday, August 18 | | |
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| First Day of Class | | Monday, August 21 | | |
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| Labor Day, University Holiday | | Monday, September 4 | | |
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| Last Day to Add or Drop without a "W" and get refund | | Friday, September 8 | | |
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| Last Day to change enrollment from P/NP to Letter grade and Drop without a "W" | | Friday, October 6 | | |
|  | |  | | |
| Last Day to Drop with a "W" | | Friday, November 10 | | |
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| 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 | | |