



ACCT 370 – External Financial Reporting Issues

Course Syllabus

Spring Semester 2016

Sections 14026 & 14027

Class Sessions – M & W: 2 – 3:50 pm & 4 – 5:50 pm (ACC310)

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Office Hours: M & W: 6:00 – 7:00 pm; and by appointment

Course Description

This is an intermediate course that focuses on principles, issues and opportunities related to the collection, treatment, reporting, and analysis of financial accounting information for decision making. During this course, you will learn how Generally Accepted Accounting Principles (GAAP) impacts organizational accounting policies and the proper recording of a variety of business transactions. The research questions, problems and team assignment are designed to give you a theoretical and practical understanding of: the accounting process, GAAP, financial statement design, and general documentation requirements. Upon completion of this course, you will have the ability to: analyze a variety of business transactions from a GAAP perspective; prepare and record the appropriate journal entries to record these transactions; develop financial statements based on the records you have created; explain the impact of the transactions on the financial statements; and, evaluate the effect the transactions may have on decision makers leveraging the accounting information you have developed.

Learning Objectives

Upon completion of this course, you should be able to:

- Demonstrate an understanding of the principles and assumptions used by financial accountants when providing information to management and other stakeholders by answering questions and solving problems. (*Leventhal Learning Goal 1*)
- Demonstrate an understanding of Generally Accepted Accounting Principles and their impact on the conduct of management and business leaders by answering questions and solving problems. (*Leventhal Learning Goals 1, 2*)
- Explain how management, other stakeholders and the business community use financial accounting information to support decision making by analyzing the business impacts or critical issues of a recent business announcement and preparing a report and delivering a presentation summarizing the findings. (*Leventhal Learning Goals 2,4, 5*)
- Evaluate a critical financial accounting issue and develop a set of professional recommendations for presentation to management by working as a team to perform research and develop a professional management report. (*Leventhal Learning Goals 1, 2, 4, 5*)

To achieve these learning objectives, a combination of background reading, interactive discussion / lecture and practice problems will be utilized. Please note, the most important word in the sentence above is “interactive.” The reason is that research on learning indicates 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.

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 may be asked to complete in class group assignments on an ad hoc basis at the professor's discretion.

Required & Supplemental Materials

The following books and support materials are available in the bookstore:

- Required – Kieso, D.E., Weygandt, J.J., Warfield, T.D., (2013) *Intermediate Accounting, 15th Ed.* New Jersey: John Wiley & Sons, Inc. (978-1-119-08652-9)
- Supplemental Material – Class website: www.wileyplus.com/class/493302. You will be prompted for a registration code the first time you access the website. Registration codes are packaged with new copies of textbooks purchased from the bookstore, but can also be purchased from the website above. Once accessed, the website provides the complete textbook and additional problems and self-tests to help you better understand the topics.
- Supplemental Material – *Problem Solving Survival Guides Vol. 1* (Chapters 1-14) and *Vol. 2* (Chapters 15-28) that can be accessed on the Blackboard site for this course. These guides contain additional problems and excellent descriptions of how to solve each problem. Although no formal assignments will be given from the guides, doing additional problems in the guides will help you better understand the course material.
- Supplemental Material – *Accounting Standards Codification (ASC)* that can be accessed using the instructions on the Blackboard site for this course. The ASC represents the authoritative standards that, in large measure, constitute Generally Accepted Accounting Principles (“GAAP”).

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

Prerequisites and Recommended Preparation

The formal prerequisites for this course are:

- BUAD 285a and 285b – or – BUAD 286a and 286b
- A minimum grade point average of 2.7 must have been earned in previous accounting courses. (See LSOA Grading and Academic Standards for further information.)

In addition to the formal prerequisites above, regularly reading a general business periodical or newspaper’s financial section will aid in your accounting education. To this end, the Wall Street Journal can be purchased at a discounted student rate at www.wsjstudent.com.

In addition, you will find it helpful to bring a calculator to class to work discussion problems and in class assignments. For exams, only school provided calculators will be allowed.

Course Notes

Distributed materials and other class information will be available through your Blackboard account.

Grading Policies

Your grade in this class will be determined by your relative performance on a pair of exams, a project acceptance presentation, project design documentation, a peer project evaluation, and class participation. The total class score will be weighted as follows:

	Points	Weight	
Exam I	100	25%	(Individual)
Exam II	100	25%	(Individual)
Final Exam	100	25%	(Individual)
Quizzes (highest 2 of 3)	40	5%	(Individual)
In-class Exercises	TBD	5%	(Group)
WSJ Summary	10	5%	(Group)
Team Project	10	10%	(Group / Individual)

After each student's weighted total points are determined for the semester, letter grades will be assigned on a curve according to Leventhal School of Accounting grading guidelines.

Final grades represent how you perform in the class relative to other students. 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 (i.e., B+). Three items are considered when assigning final grades:

1. Your score for each of the items above weighted by the appropriate factor and summed.
2. Your overall percentage score for the course.
3. Your ranking among all students in the course(s) taught by your instructor during the current semester.

The grade of "W" is allowed only if a student withdraws after the official add period and before the end of the drop period during the semester. The grade of incomplete (IN) can be assigned only if there is work not completed because of a documented illness or unforeseen emergency occurring after the drop period of the semester that prevents the student from completing 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 end of the drop period, the student still has the option of dropping the class so incompletes will not be considered. Arrangements for completing an IN must be initiated by the student and agreed to by the instructor prior to the final examination. All work required to replace the IN with a final grade must be completed within one calendar year from the date the IN was assigned. If the student does not complete the work within the year, the IN will automatically be converted to a grade of F.

Assignments and Grading Detail

Expectations regarding your performance on exams, acceptance presentations, design documentation and participation are as follows:

Exams

Exams may include: multiple-choice questions, short answer / brief essay questions, exercises, and problems. Preparing for exams involves dedication and ends only when you can: 1) identify the relevant issues in a given business situation; 2) analyze the data and transform it into information to be used in a comprehensive answer; and 3) explain what you did using techniques demonstrated in class. The best bet for success involves a number of steps. First, is making sure you do the advanced preparation for each class session. Second is reworking problems done in class and trying other / additional problems. Third is making sure you ask questions in a real-time manner to solidify your understanding of the material as we go, rather than trying to 'get it' right before an exam. Remember, on exams you will be required to perform all work (e.g., problem setup, solution generation, and answer presentation) on your own.

The exam dates for this fall are as follows:

Exam I	Wednesday	February 10 th
Exam II	Wednesday	March 23 rd
Final exam	Thursday	May 5 th (8:00am – 10:00am)

During the semester, each exam will be returned no more than one week after it has been given. After each test is returned there is a one-week reflection period and then you will have one week to discuss your grade. After this time, grades on tests become final. All other grades are final once given.

The Leventhal School of Accounting policy is exams should not be missed unless there is a very serious emergency AND it can be properly documented. Also, to the extent possible, you must inform the instructor of the emergency prior to the exam (it is understood this is not always possible). If you miss an exam for something other than a serious emergency and / or you cannot provide documentation, you will receive a zero grade for the exam. If there is a serious emergency, you can provide proper documentation and (when possible) have notified me before the exam, a substitute grade will be calculated based on the normalized average of your remaining future exams.

The final exam must be taken at the scheduled time unless an incomplete contract has previously been approved according to Leventhal School of Accounting guidelines.

Quizzes

Quizzes may include multiple-choice questions, exercises and problems. They will be given one 'class week' before each exam (including the final) and are designed to prepare you for the upcoming exam. Preparing for quizzes is facilitated by keeping up with the work in class, reworking problems we have done in class, and trying other problems. No make-up quizzes will be given as only the two highest raw scores are used to generate the quiz component of the total score.

In-class Exercises

At various points during the semester, unannounced exercises will be introduced to provide students with examples of kind of material they should expect to see on exams. These exercises can be completed by ad hoc groups, of four members or less, using any course materials present (i.e., open book / open notes). Points are earned by students completing the exercise based on the proper application of the techniques covered during class discussion. No make-ups or alternative assignments will be accepted.

Wall Street Journal Summary

This activity is for four to five team members. If you do not have a preference for teammates, the instructor can assign you to a team. Please create teams by January 29th, after which teams cannot be changed. The activity consists of a written component in addition to a 5-10 minute presentation. More information about this team assignment will be discussed as the semester progresses. As an FYI, your team for the WSJ assignment does not have to be the same as your team for the Team Project described below.

The activity consists of producing a summary and presentation related to an article from the Wall Street Journal. The date of the article should fall within the two weeks of your team's assignment due date. The article must relate to the topics to covered in this course (could be past or future topics) and fall into one of the following categories: 1) financial reporting; 2) the accounting profession; or 3) business ethics.

When your team has settled on an article for analysis, please notify me via email making sure to cc your team on the message. Articles will be awarded on a first-come, first-served basis. Only one team will be approved for a particular article during the semester.

The written summary should be no longer than five pages and the presentation should be limited to ten minutes in length. Please include a cover page for your assignment with your class time and the names of your team members in alphabetical order by last name. Lastly, please include a copy of the article in your submission.

Team Project

The Team Project will require students work in teams to leverage the material learned during the semester in ACCT 370 to analyze an accounting issue. The written portion of the final team project will count toward your ACCT 370 grade, and there will be an oral presentation in BUAD 302T – Communication for Accountants. You will be graded on content (accuracy, completeness, etc.), writing style (grammar, consider your audience, etc.), professional appearance of your project, and the appropriate use of cited resources. More information about the final project will be discussed as the semester progresses. The Team Project will be handed out during 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 delivering a professional / high quality copy of the report as indicated in the class schedule.

“Individual” points are earned as the team’s score is ‘weighted’ by your team members’ assessment of your contribution. The information is obtained from peer evaluation forms that must be turned in to me by close of business on the day the final exam is scheduled. The outcome is your score can be significantly different from the team score depending upon your team’s evaluation of your contributions throughout the semester.

Please note:

1. All deliverables will be assessed / graded based on professional standards. This includes grammar, spelling, organization, neatness, and presentation. Under all circumstances your goal is to treat everything you do in this class as management oriented. This means that all deliverables should be prepared in a manner that would facilitate management review and acceptance (not just as a class assignment for your professor). You are closer than you think from doing this professionally, so you may as well get used to producing professional results. 😊
2. Deliverables are due at the end of the class period indicated in the attached schedule; no late deliverables will be accepted. All deliverables will be returned during class within a calendar week. Those materials not picked up in class will be available for pickup in the instructor’s office, during normal office hours, until the end of the semester. Any materials not picked up by the end of the semester will be discarded after the last class session of the semester.
3. The instructor will retain all exams, team projects and peer evaluations for at least one semester following submission of the final course grade.
4. All work turned in or discussed during this class should be the work of the individual or team representing the work. In general, collaboration with students outside your team will be considered a violation of the honor code unless the instructor gives prior approval. On the other hand, consultation with appropriate professionals outside the university is encouraged.

Participation

Although not a formal part of the grade, in our profession it is impossible to describe the importance of clear communication. On the other hand, signs of poor communication are easy to see: team members fail to speak up; team deliverables fail to meet management expectations; project milestones fail to be achieved; careers fail to continue... note the common theme. In short, active participation from each team member is essential. It is not enough to “make” every meeting and “help” with each deliverable. It is necessary for you to make things happen and for each group member to positively impact the overall result.

To help to facilitate participation, the first 10 to 15 minutes of each class will be set aside to discuss accounting issues, business strategies and general business processes. These discussions can arise from current events or as off-shoots of topics discussed during the normal class flow. Students are expected to take the initiative and lead a number of these discussions throughout the semester. Note, these are not meant to be formal presentations but rather a matter of simply raising questions and being prepared to discuss any related issues as part of the overall class learning experience.

Overall Comment

Keep in mind this is an intermediate accounting class. At a minimum, I expect you to bring the skills you have learned, in both your accounting and business core classes, with you. In this class we are going to use those skills to aid in producing and understanding accounting information's uses and implications.

Remember that accounting is a profession that requires both knowledge and judgement. There are times when you will not be told exactly what to do, but will be asked to make a choice and support it. That said, with your solid input we can work through some interesting problems and create good solutions to real business problems. All in all, the main responsibility for the quantity and quality of your knowledge upon leaving this program rests squarely on your shoulders.

Key Consideration

Your motto for this class should be something like... "Hard work may indeed be a virtue, but it is excellence that gets rewarded." In other words, we all know that a great deal of work and time will be necessary to complete this class, but it is the quality of the final output on exams and course deliverables that will earn you your grade. Manage your time accordingly and never forget to produce high quality results.

Learning Objectives

In this class, emphasis will be placed on the USC Leventhal School of Accounting learning objectives as follows:

Objective	Title	Description	Course Emphasis
1	Technical Knowledge	Students will demonstrate technical proficiency in the accounting discipline, including the use of technical accounting knowledge to help solve problems and make decisions.	High
2	Research, Analysis & Critical Thinking	Students will demonstrate the ability to research, critically analyze, synthesize, and evaluate information including professional standards for decision making in the local, regional and global business environment.	High
3	Ethical Decision Making	Students will demonstrate an understanding of ethics, ethical behavior and ethical decision making.	Low
4	Communication	Students will demonstrate the ability to communicate ideas both orally and in writing in a clear, organized and persuasive manner.	High
5	Leadership, Collaboration & Professionalism	Students will demonstrate leadership skills and the ability to work cooperatively and productively to accomplish established goals.	Medium

MARSHALL GUIDELINES**Add / Drop Process**

Students may drop via Web Registration at any time prior to Friday, April 8th. Please note that if you drop after January 29th your transcripts will show a W for the class. Students may add the class as space becomes available via Web Registration through Friday, January 29th.

Dates to Remember:

Last day to add classes or drop without a "W"	Friday – January 29 th
Last day to change enrollment from P/NP to Letter Grade	Friday – February 26 th
Last day to drop with "W"	Friday – April 8 th

Retention of Graded Coursework

Graded work that has not been returned to you will be retained for one year after the end of the semester. Any other materials not picked up by the end of the semester will be discarded after final grades have been submitted.

Technology Policy

Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the professor. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. Upon request, 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.

Class Notes Policy

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 in class or from the receptionist in ACC 101.

Recordings

No student may record any lecture, class discussion or meeting with the professor without the professor's 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. The professor reserves all rights, including copyright, to lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in this 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 the professor.

Statement for Students with Disabilities

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 the letter is delivered to me or the TA as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m. – 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. For more information visit www.usc.edu/disability.

Statement on Academic Conduct and Support Systems

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. All students are expected to understand and abide by these principles. *SCampus*, the Student Guidebook, (www.usc.edu/scampus or <http://scampus.usc.edu>) contains the University Student Conduct Code (see University Governance, Section 11.00), while the recommended sanctions are located in Appendix A.

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.

Academic Conduct

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 Section 11, Behavior Violating University Standards (<https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/>). 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/>).

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 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. The Center for Women and Men (<http://www.usc.edu/student-affairs/cwm/>) provides 24/7 confidential support, and the sexual assault resource center webpage (sarc@usc.edu) 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 (http://sait.usc.edu/academicssupport/centerprograms/dsp/home_index.html) provides certification for students with disabilities and helps arrange the relevant accommodations.

Emergency Preparedness / Course Continuity

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. USC’s Blackboard learning management system and support information is available at blackboard.usc.edu.

For additional information, you may use any of the following:

USC Emergency – (213) 740-4321
USC Emergency Information – (213) 740-9233
USC Information – (213) 740-2311
KUSC Radio – 91.5 FM

Schedule of Classes

Session	Date	Topic	Reading Assignment	Preparation
1	1/11	Financial Accounting and Accounting Standards	CH 1	CA1 thru CA1-10, CA1-14
2	1/13	Conceptual Framework for Financial Reporting	CH 2	E2-5, E2-6, CA2-2
3	1/20	The Accounting Information System	CH 3	E3-1, E3-5, E3-6
4	1/25	The Accounting Information System	CH 3	E3-10, E3-12, P3-11
5	1/27	Income Statement and Related Information	CH 4	E4-4, E4-6, E4-15
6	2/1	Income Statement and Related Information	CH 4	P4-6, P4-7, CA4-2
7	2/3	Balance Sheet and Statement of Cash Flows	CH 5	E5-3, E5-11, E5-17, P5-2
8	2/8	Present Value	CH 6	E6-6, E6-13, E6-18, E6-21
9	2/10	Exam I		
10	2/17	Cash and Receivables	CH 7	E7-1, E7-5, E7-7, E7-8,
11	2/22	Cash and Receivables	CH 7	E7-11, P7-3, E7-12, E7-16, CA 7-10, P7-12
12	2/24	Investments	CH 17	E17-15, E17-9, E17-10, E17-12, E17-18, E17-24
13	2/29	Valuation of Inventories	CH 8	E8-1, E8-8, E8-13, P8-6
14	3/2	Inventories: Additional Valuation Issues	CH 9	E9-1, E9-4, E9-7, E9-18
15	3/7	Acquisition and Disposition of Property, Plant and Equipment	CH 10	E10-1, E10-7, E10-14, E10-18, E10-22, E10-25
16	3/9	Depreciation, Impairments and Depletion	CH 11	E11-6, E11-12, E11-15, E11-16, E11-17, E11-20
17	3/21	Intangible Assets	CH 12	E12-4, E12-8, E12-9, E12-13, E12-14, E12-16
18	3/23	Exam II		
19	3/28	Current Liabilities and Contingencies	CH 13	E13-4, E13-5, E13-11, E13-13
20	3/30	Long Term Liabilities	CH 14	E14-9, E14-11
21	4/4	Long Term Liabilities	CH 14	E14-12, E14-17, 14-19
22	4/6	Stockholders' Equity	CH 15	E15-2, E15-3, E15-5, E15-7, E15-8, E15-19
23	4/11	Accounting for Income Taxes	CH 19	E19-2, E19-4, E19-9
24	4/13	Leases: Lessee and Lessor	CH 21	Ex21-2, E21-3, E21-4, E21-5
25	4/18	Leases: Real Estate Leases, Sale / Leaseback Subleases	CH 21	E21-6, E21-10, E21-16, CA21-2
26	4/20	Statement of Cash Flows	CH 23	E23-2, E23-3, E23-4, E23-14
27	4/25	WSJ Presentations		
28	4/27	WSJ Presentations		
Final	5/5	Final Exam	8:00 am – 10:00 am	

**LEVENTHAL SCHOOL OF ACCOUNTING
GRADING AND ACADEMIC STANDARDS**

ACCT 370, 371, 372, 373, 374, 377, 416, 418x, 420, 430, 462, 470, 472, 473, 474, 478

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

GRADING STANDARDS

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 third 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.

Marks of IN in courses numbered below 500 must be removed by the end of the semester following the one in which the mark of IN was assigned. If not removed within the specified time limit, marks of IN automatically become marks of IX (expired incomplete), with the exception of thesis and dissertation, and compute in the GPA as an F. A student may remove the IN only by completing the work not finished as a result of illness or emergency. It is not possible to remove an incomplete by re-registering for the course. Previously graded work may not be repeated for credit.

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GRADING AND ACADEMIC STANDARDS**

ACCT 370, 371, 372, 373, 374, 377, 416, 418x, 420, 430, 462, 470, 472, 473, 474, 478

G.P.A. PREREQUISITES FOR UNDERGRADUATE ACCOUNTING COURSES

The following are grade point average prerequisites for any undergraduate student enrolled in any accounting course. Individual instructors may not waive these standards: (1) an average grade of B or better in BUAD 285ab or BUAD 286ab with neither grade lower than a B-; or (2) if applicable, transfer students are required to meet an average grade of B in the two transferred accounting courses and BUAD 305x (with neither grade lower than a B-).

In meeting the B (3.0) average required for admission to the Leventhal School of Accounting, only one of the courses may be repeated. If the repeated course grade is higher, that grade will be considered in determining whether the student meets the B average for admission, and the original course grade will be disregarded by the Leventhal School. See Repeated Course Work at USC, USC Catalogue, for further restrictions on including grades in repeated classes in the overall grade point average computation.

In computing grade point average prerequisites, BUAD 285ab or BUAD 286ab, BUAD 302T and BUAD 305x will be considered accounting courses.

Grades in accounting courses taken at other institutions will not be included in the computation of the cumulative accounting grade point average. **Exception:** transfer students taking BUAD 305x and seeking admission to the School of Accounting.

When a student's cumulative accounting grade point average falls below 2.7, the student is placed on probation. If a student on probation does not regain a minimum accounting cumulative GPA of 2.7 after completing the next 12 semester hours in all courses (including accounting courses) attempted within the University, that student will not be permitted to continue as an accounting major in the Leventhal School of Accounting. Exceptions to this policy may be granted only in unusual circumstances by the Academic Standards Committee of the Leventhal School of Accounting. Decisions of the Academic Standards Committee are final.

To be removed from probationary status, a student may elect either to take another accounting course or courses for which prerequisites are met or to repeat an accounting course or courses in an attempt to earn a higher grade. Regardless of the course of action taken, all courses completed will be counted in computing the cumulative accounting grade point average.

The grade of "W" in an accounting course taken while a student is on probation will not extend probation. The probation period ends at the end of that semester during which the student completes a cumulative total of 12 semester hours of courses in any subject(s) at the university. Under no conditions will the student be permitted more than two successive semesters, including the summer semester, to complete the 12 semester hours of courses.

Students must attain a minimum 2.7 cumulative accounting grade point average to graduate with a Bachelor of Science in Accounting degree.

**LEVENTHAL SCHOOL OF ACCOUNTING
GRADING AND ACADEMIC STANDARDS**

ACCT 370, 371, 372, 373, 374, 377, 416, 418x, 420, 430, 462, 470, 472, 473, 474, 478

OTHER ACADEMIC STANDARDS

1. 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 in class or from the receptionist in ACC 101.

2. 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.

Important Dates for Spring 2016

First Day of Class	Monday, January 11
Accounting Orientation – ACCT 370 lab time	Friday, January 15 (10am)
Martin Luther King Jr. Birthday, University Holiday	Monday, January 18
USC Career Fest	Monday, January 25 - Friday, January 29
Last Day to Add or Drop without a "W"	Friday, January 29
USC Career Day	Thursday, February 4
Resumes for Spring Resume Book Due	Friday, February 5 (8am)
Leventhal Scholarship Applications Due	Monday, February 8
Summer Leadership Programs, Information Session Panel	Friday, February 12 (Noon)
President's Day, University Holiday	Monday, February 15
Meet the Firms – Galen Center (Accounting Society)	Thursday, February 18 (6-9pm)
Last Day to change P/NP to letter grade	Friday, February 26
Spring Break	Monday, March 14 - Friday, March 18
Last Day to Drop with a "W"	Friday, April 8
LSOA Annual Scholarship Dinner	Thursday, April 21
Final Examinations	Wednesday, May 4 - Wednesday, May 11
Commencement	Friday, May 13