

**GSBA 510– Fundamentals of Financial Accounting**

**Course Syllabus Summer Semester 2019**

**Section –15994D**

**Location: JFF LL125**

**Class Sessions – Monday & Wednesday 3:00 pm to 4:55 pm**

**Professor: Zivia Wilson Sweeney**

**Office: ACC 109**

**Office Phone: 213 740-2705**

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**Office Hours: Monday & Wednesday: 5:15-6:15 pm or by appointment**

**FINAL EXAM: Monday August 5, 2019 10 am - Noon**

**Course Description**

This is the first accounting course for graduate students whose majors require: understanding the impacts business transactions have on organizations; knowledge of basic accounting principles and techniques; and the ability to leverage the variety of information the accounting discipline provides managers, owners and other stakeholders. The primary focus of the course is the development, presentation and understanding of accounting information useful for a variety of stakeholders on issues related to income, management analysis, cash flow, and analyzing organizational performance for management decision making.

**Learning Objectives**
This course is designed to provide a working knowledge of the fundamentals of financial accounting. We will pursue this objective by:

1. Covering rules, conventions, and approaches used in preparation of financial statements and understanding the core concepts of financial reporting,
2. Developing the skills to analyze financial statements,
3. Investigating various public sources of financial information used in capital markets
4. Considering the usefulness and limitations of financial statement analysis in specific decision contexts.
5. Understanding importance of diversity and inclusion in the workplace and its impact on financial performance
6. Recognizing ethical challenges in business situations related to financial transactions and assess appropriate courses of action.
7. Understanding stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and how business practices vary across regions of the world.
8. Critically analyzing concepts, theories and processes

With these objectives, we investigate the following topics:

1. Concepts, principles, and methods (GAAP & IFRS)
2. Financial statements (balance sheet, income statement, & cash flow statement),
3. Assets (current assets, PP&E, & Intangible assets),
4. Liabilities (current & long-term)
5. Equity-stockholders’ equity,
6. Analysis of financial statements and ratios.

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

1. List and describe the key principles and assumptions used by accountants when providing information to stakeholders
2. Comprehend and read financial statements and reports
	1. Prepare a balance sheet, income statement, statement of cash flows and an equity statement from account level information and describe and explain each of the key sections.
	2. Analyze financial data/information/accounting transactions
	3. Communicate the uses and limitations provided by financial reports
	4. Strengthen analytical skills through differentiating facts, using and interpreting data, and employing sound reasoning.
	5. Analyze business transactions and their fundamental cash impact.
	6. Define, identify, examine, and record business transactions involving various assets, liabilities, owner’s equity, revenue and expenses
	7. Use accounting terminology
	8. Identify and understand the differences between Corporate, Partnership and Sole Proprietorship forms of business organizations and financial implications for each
	9. Analyze internal controls and demonstrate the need for internal controls over financial reporting
	10. Be knowledgeable regarding generally accepted accounting principles (GAAP)
3. Apply ethics in the business world.
	1. Understand the variety of ethical practices that companies adhere to,
	2. Understand the importance of an organization’s culture adhering to moral business principals and maintaining trust, confidentiality and business integrity in the workplace.
4. Understand and explain the importance of accounting information systems in the business environment and communicate how accounting data can be applied in a variety of settings
	1. Comprehend how accounting entries are posted to general ledger accounts
5. Analyze and interpret business performance and information presented in financial reports through the calculating of ratios and trend analysis.
6. Understand how laws and regulations impact financial performance.
7. Recognize conscious and unconscious bias in the workplace and the financial impact

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.

**Required Materials**

The following book is available in the bookstore and is mandated for this course:

1. Summer 2019 BUAD 281 Course Reader                                                 Zivia Sweeney

The course reader was developed in plain English to explain the key concepts of the textbook and contains summary lecture notes as well as other material which may not be covered in the textbook. I will conduct most lectures from the information included in the course reader. Course readers are only available at the USC book store.

AND

2. Kimmel, P.D., Weygandt, J.J., Kieso, D.E. (2016). *Financial Accounting: Tools for Business Decision Making, 8th Ed*. New Jersey: Wiley (978-1-118-55255-1)

BINDER READY (978-1-118-95390-7)

AVAILABLE ONLINE OR FROM BOOK VENDORS-The USC bookstore will not carry this book. Please purchase or rent the used version of this textbook. **Do not buy a new version of this book**. The Wiley Plus Add On **is not required** and should not be purchased. E-books are acceptable and cheaper. You will be able to access them during class when I am going over problems. Note: I do not allow laptop usage in class except when covering in-class problems.

**NOTICE:** All students are expected to have these materials by the first week of class.

**Background Material and Recommended Pre-Class Preparation**

**Mandatory reading to be completed BEFORE the 1st class period:**

1. **Read Chapters 1-4**

Kimmel, P.D., Weygandt, J.J., Kieso, D.E. (2016). *Financial Accounting: Tools for Business Decision Making, 8th Ed*. New Jersey: Wiley (978-1-118-55255-1)

**Prerequisites**

**Recommended Pre-Class Preparation-the following, while not required, is strongly recommended prior to the commencement of class. I have provided several options. Please select the one that works best for you.**

1. **Learn Accounting in 1 HOUR**
	1. First Lesson: Debits and Credits: <https://www.youtube.com/watch?v=ii91oi0OpXM>
	2. Lesson 2: Journal Entries:
		1. <https://www.youtube.com/watch?v=uFqa1qUfm6E>
	3. Lesson 3: Posting Entries to a Trial Balance: <https://www.youtube.com/watch?v=Uxgxj2nv-3M>
	4. Final Lesson: Preparing Financial Statements: <https://www.youtube.com/watch?v=ZJxeGpNOuu8>
2. **Accounting Basics for Beginners: Financial Accounting** - Playlist (20 Videos)
	1. <https://www.youtube.com/playlist?list=PL5zKSeS09l339nB6ujJPQ9Rsv99_b-aTb>
	2. Recommended videos-1-5, 7-9,12-15, 18, 19
3. **Internet Supplemental Undergraduate Class**

*Principles of Accounting*

Larry M. Walther Professor at Utah State University<http://www.principlesofaccounting.com/> **(WALTHER)**

Lastly, 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.

**Changes to Syllabus**

Please note that I reserve the right to make changes to this syllabus at any time during the semester if in my opinion circumstances warrant modifications. All such changes will be communicated to students on a timely basis.

**Course Notes**

Important Dates for Summer 2019

May 27-Memorial Day, University Holiday

May 29-First Day of Class Wednesday,

July 4-5-University Holiday for Independence Day

July 31- Last Class Meeting

August 5- Final Exam

Distributed materials and other class information will be available through your Blackboard account. Blackboard will be the primary form of communication to students by your professor.Please check here frequently as this is my primary means of communication with the class. You may consider Blackboard my form of social media.

If you have any questions or need assistance with the Blackboard Course Pages, please contact the Marshall Help Desk (Hoffman Hall Room 300, 213-740-3000 or HelpDesk@marshall.usc.edu).

**The following are the “golden rules” of the class.**

* The only stupid or dumb question is the one that is not asked.
* Remember the most important golden rule: treat others as you would expect to be treated. Courtesy and respect in the classroom are not “suggestions”. It is mandated.
* You do not have to have Einstein credentials to understand accounting. All that is required is a willingness to learn and a basic understanding of math – addition, subtraction, multiplication, division, decimals and percentages. Calculus is not required.
* All students start with an “A” in this class. Whether they keep this grade is up to the individual.
* We are all in this together. No one should feel isolated.
* It is ok and acceptable to have fun and enjoy accounting.

**Contact with the IAs/TAs**: As my former student, my IA will have important insights to help students through the course. The IA is provided as a courtesy to students. Students are required to treat my IA with respect and professionalism at all times during the course.

**Grading Policies**

Your performance will be evaluated based on graded assignments, individual participation and examinations as shown below:

Attendance/Professor Points 50 pts

Team assignment-ethics case 120 pts

Team assignment-SEC case 180 pts

Homework 50 pts

Quiz 1 Super quiz 50 pts

Quiz 2 25 pts

Quiz 3 25 pts

Midterm examination 200 pts

Final examination 300 pts

 Total available 1000 points

After each graded assignment is returned, you will have 48 hours to challenge your grade in writing. After this time, grades become final. After each student’s total points are determined for the semester, letter grades for the class will be based on your course performance and will be assigned on a curve consistent with the Marshall School of Business grading guidelines of 3.3 for graduate level courses.

**Grading and Assignment Detail**

**Exams**

***Super Quiz***

One super quiz will be given at the beginning of the semester to ascertain your level of understanding of financial accounting basics. This quiz will account for 5% of your course grade.

***Pretests 1 and 2***

Two additional tests will be administered on the first day of class accounting for 5% of your course grade. They will relate to ethics and financial analysis. These pretests cannot be made up.

***Midterm and Final Examinations*-**These examinations account for an estimated 50% of the course grade. The primary content of these exams is from the course reader, course textbook problems, and lectures. The exams will be a mix of true/false, multiple choice, problems, and fill-in. Details about the format will be announced in class near each exam date.

The midterm exam will be administered individually. The final exam will be taken with your assigned team. The final exam will be cumulative covering materials discussed throughout the semester. ***You may use your course reader, textbook, as well as any class notes you have taken during lecture on the final exam.***

The exam dates for this fall are as follows:

Super Quiz and Pre-Tests Wednesday May 29th

Midterm Monday July 1st

Final exam Monday August 5th (**10 am: – noon**)

The Marshall School of Business policy is exams should not be missed unless there is a very serious emergency AND it can be properly documented. 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. 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 by all students at the scheduled time unless an incomplete contract has previously been approved according to Marshall School of Business guidelines. A conflict with your travel plans or employment is not sufficient reason for an incomplete or a request to take an exam at another time.

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.

***Team assignments***: This semester there will be two graded team assignments: the ethics/diversity paper and the SEC company project. The ethics/diversity paper will focus on ethics, diversity and inclusion, and conscious/unconscious bias. The SEC team project is a research based assignment which will involve preparation of a written report covering a variety of organizational performance characteristics. You will document your results by delivering a professional / high quality copy of the report as indicated in the class schedule. Students will be provided specific, detailed requirements for these assignments.

***Peer evaluations****.* Employers value students with an ability to work positively within a team environment. To encourage you to consciously work on enhancing your teamwork abilities, this course includes a peer evaluation of your contributions to the case team assignments by all other team members. A peer evaluation will be solicited asking each team member to evaluate the contribution of other team members. Specific details will be provided.

***Homework****:* One homework check will be performed and graded during the semester. Please check the assignment sheet for the homework check date. In-class problems are not considered homework assignments.

***Professor points:***

Professor awarded points must be earned and are not automatically given to any student.  To earn these points, a student must:

* Regularly attend class,
* Participate in class discussions,
* Attend office hours if needed,
* Attend tutoring sessions with TAs when required,
	1. Act professionally at all times in class and when interacting with the professor, peers, and IA
* Behave in accordance with the USC student code of conduct.

***Teamwork:*** You are expected to work with you team. As is the case in the real world, you do not get to choose coworkers. Team disputes are expected be resolved internally. However, students who fail to fully participate with their assigned teams may be requested by their team to be removed from a team for failure to participate.  If the professor grants this request, the student will have to do the elements of the team assignment under the following circumstances.

* The ethics/diversity paper will be done on an individual basis for 50% credit
* The SEC project will have to be done individually for 50% credit
* 20 points forfeited for team participation
* 50 points forfeited for professor points
* Final exam will be taken individually

**In-class Exercises**

At various points during the semester, exercises will be reviewed to provide students with examples that enhance understanding of course topics. The solutions will be posted on Blackboard as well.

**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.

**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**

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 the letter is delivered to me (or to your TA) as early in the semester as possible. **Letters must be received by me two weeks prior to any exam for a student to receive accommodations.** 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.

**Exams scheduled at the testing center must be taken at the same time as a student’s class time unless alternative arrangements are approved by your instructor.**

**Statement on Academic 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. All students are expected to understand and abide by these principles. *SCampus*, the Student Guidebook, ([www.usc.edu/scampus](http://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 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>.

**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**

*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>

*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/>

*The Office of Disability Services and Programs*

Provides certification for students with disabilities and helps arrange relevant accommodations. <http://dsp.usc.edu>

*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 –* [*https://diversity.usc.edu/*](https://diversity.usc.edu/)

Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

**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 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 technologies.

The USC Department of Public Safety provides overall safety to the USC community (<http://dps.usc.edu>). For additional information, to report an emergency, or to report a crime you may use the following any time of day or night:

**USC Department of Public Safety – (213) 740-4321**

**GSBA 510 ACCOUNTING CONCEPTS AND FINANCIAL REPORTINGCLASS ASSIGNMENT SCHEDULE**



