



ACCT 410 – Foundations of Accounting

Course Syllabus Spring Semester 2021

Class Sessions: **Mon & Wed: 12:00 – 1:50 pm (Section #14001)**
 Mon & Wed: 2:00 – 3:50 pm (Section #14002)

Professor: **Regina Wittenberg-Moerman**

E-Mail: reginaw@marshall.usc.edu

Office Hours: **TAs office hours:**
 Wed: 4:00 – 5:30 pm
 Brett Jordan: bajordan@usc.edu
 Jenny An: yoonjuna@usc.edu
 (Online via Zoom)
My office hours:
 Mon: 5:00 – 6:00 pm and by appointment
 (Online via Zoom)

Course Description

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

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

Learning Objectives

The following are the specific learning objectives of the course:

- To gain factual knowledge about important financial and management accounting terminology. For example, you should be able to define the term “asset” and provide an example.
- To gain factual knowledge about the placement of various items in annual reports. For example, you should be able to identify a financial statement that contains information on long-term assets.
- To learn fundamental financial and management accounting principles. For example, you should be comfortable with a balance sheet equation and with identifying the effects of transactions and events on asset, liability, and equity accounts, etc.
- To apply the above knowledge to novel situations. For example, you should be able to use an item’s description to classify it as an asset or liability (or neither). You should also be able to critically read media articles that use financial accounting and management accounting terms.
- To 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 about a firm’s economic well-being based on its financial statements.

To achieve the above objectives, I will employ a combination of background reading, interactive lectures, practice problems with the solutions covered in class sessions, and Online/Blackboard quizzes.

The course also includes a team project that will allow students to apply their newly gained knowledge to analyzing economic events.

Required Materials

The following texts are required for this course:

- Libby, R., Libby, P., & Hodge, F. (2016). *Financial Accounting*, **10th Ed.** New York: McGraw-Hill/Irwin ISBN: 9781259222139.

Available through the USC bookstore or on Amazon, etc.

- SELECTED CHAPTERS from Garrison, R.H., Noreen, E.W., & Brewer, P.C., (2018). *Managerial Accounting, 16th Ed.* New York: McGraw-Hill (1307532489).

A custom bundle can be purchased through the USC bookstore.

Make sure to order books ahead of the beginning of the semester, as you are responsible for completing all readings and assignment until your books arrive.

There will also be readings from the business press, which I will post on Blackboard. Additionally, you will find it helpful to have a simple calculator or Excel, as we often will work on problems during class time. No other readings or tools are necessary.

Prerequisites and Recommended Preparation

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

Course Notes

I will be actively using Blackboard for posting lecture slides, solutions to homework problems, and quizzes. There will also be occasional links to articles from the financial press pertaining to the material covered in class. The course-related announcements are sent via Blackboard, which is connected to your USC email accounts. In order to receive all announcements, make sure you check your USC email often, or that your USC emails are forwarded to the address that you check regularly.

Grading Policies

Your grade in this class will be determined by your relative performance on homework assignments, the highest five scores from six quizzes, a team project and a final exam. The total class score will be weighted as follows:

Final Exam	30%
Highest Five (of six) Quizzes	50%
Homework assignments	10%
Team Project	10%

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

A grade of "W" is allowed only if a student withdraws after the third week but before the end of the twelfth week of 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 12th week of the semester (or the twelfth-week equivalent for courses scheduled for less than 15 weeks) that prevents the student from completing the semester. 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.

Grading and Assignment Detail

Expectations regarding your performance on homework assignments, exams, quizzes, and the team presentation are as follows:

Homework Assignments

As listed in the schedule below, I have assigned weekly homework sets from the textbook.

Homework is due at the beginning of each class.

You may skip **two** of the graded homework assignments (there are 12 graded assignments and your grade will be based on 10 of the 12). Homework assignments will be graded based

on effort – as long as you try your best to thoroughly address the questions, you will receive the maximum grade.

Assignments must be turned in on the due date by 11:59am electronically via Blackboard. Please, attach your assignment as Word or PDF file. Any assignment turned in late will not be graded.

Quizzes

Quizzes will include multiple-choice questions and short problems/spreadsheets. They will be given every few classes. **The quiz schedule below is tentative** – I may change quiz dates depending on our progress with the material. Because there is little ambiguity as far as the correctness of answers in the quizzes, the expectations are clear – you should answer as accurately and as thoroughly as you can.

Because your grade is based on the highest five out of six possible quizzes, no make-up quizzes will be provided if you miss a quiz. If you miss more than one quiz for something other than a serious emergency and / or you cannot provide documentation, you will receive a grade of zero for those quizzes. If there is a serious emergency that is properly documented and I have been notified before the quiz (when possible), a substitute grade will be calculated based on the average of your remaining quizzes.

Because quizzes include multiple-choice questions and short problems/spreadsheets, typically no partial credit is provided for quiz questions.

The Final Exam

The final exam will include multiple-choice questions, brief essay questions, and longer problems/spreadsheets, so the expectations for performance are similar.

The final exam must be taken at the scheduled time unless there is a serious emergency that is properly documented. In this case, you can take the final exam on a different date.

The **final exam** will be two hours in duration and will cover all course topics. The final exam schedule is as follows:

Section 14001 (12:00 – 1:50 pm): Friday, May 7 11 a.m.-1 p.m.

Section 14002 (2:00 – 3:50 pm): Monday, May 10 2-4 p.m.

You will be allowed to use calculators or Excel on quizzes and the final exam. Preparing for these quizzes and the final exam is facilitated by keeping up with the work in class, reworking problems that we have done in class and homework assignments.

In-class Performance

It is to your advantage to attend class every day, to be well prepared, and to act professionally (including being on time). This is true for at least four reasons. The first and most significant reason is that the material we cover in class is what I consider to be most important to the course; therefore, it will be the material tested on quizzes and the final exam. Second, quizzes and the final exam start promptly at the beginning of class; latecomers will not be given extra time to complete them. Third, I will make note of participation during

class and, obviously, you cannot participate if you are not there. The top contributors in each section (defined as the top 15%-20%, depending on how close the final participation scores are) will be eligible to receive a 1/3 letter grade increase in their final letter grade. So, for example, if your total points from quizzes, homework assignments, team project and the final exam would earn you a B-, you would receive a B if you qualify as one of the top contributors. Your contribution to class reflects many factors – for example, occasional thoughtful comments and questions that reflect effort are far more important in determining contribution than are continual comments and questions that do not reflect thoughtfulness. **Fourth, it is in your best interest to act professionally because I reserve the right to decrease your final letter grade by 1/3 for continued unprofessional conduct.** Unprofessional conduct includes, but is not limited to, interrupting class with talking; engaging in activities related to other classes; and so forth. If I have a concern about unprofessional conduct, I will talk with you individually first. If the conduct continues, I will lower your grade. So, for example, if your total points from quizzes, homework assignments, team project and the final exam would earn you a B-, I reserve the right to lower your grade to a C+.

To enhance the classroom experience, it is suggested that you have your cameras on. If you have special circumstances that prevent you from using your camera, please notify me via email prior to the class.

Team Project

The Team Assignment will be handed out during the semester. You will be assigned to a team of 4 to 6 students per group (if you have a preference for group members, please email me within the first two weeks of the semester). The project is a research-based assignment that will require your team to search for articles in the business press (*The Wall Street Journal*, for example) that are related to the topics covered in class. You will be also required to conduct additional research to supplement the information in the article. You will document your results by: 1) delivering a short (5 to 7 pages) professional / high quality report about your findings and 2) formally presenting key findings to the class during a 10-15 min presentation. The dates for the submission of the reports and presentations are indicated in the class schedule below.

Each team member is also required to submit a peer evaluation form for the team project (see Appendix). I will account for your contribution to the project, as reflected by peer evaluations, when assigning project grades.

Note that if two or more members in your group rate your performance as “*Barely acceptable*” or “*Unacceptable*,” your overall grade for the group project will be zero.

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 from the project by 2/3 letter grade. So, for example, if your grade for the team project is B-, I reserve the right to lower your grade to a C.

Students who cannot attend live classes due to the Covid-19 crisis

I am aware that, unfortunately, due to the Covid-19 crisis, some students are currently facing extenuating circumstances that prevent them from attending our live classes. For example: students currently located in areas of the world with extreme time zone differences vs. Pacific Time. (e.g., some students are currently in time zones that are 15 hours ahead of local time in California, so our class will be meeting at 3:00 a.m. for them, which constitutes an extreme time zone difference.)

Quizzes, the final exam, team project presentations, and catch up/team meetings will all be structured in ways that accommodate time differences for students displaced by the Covid-19 crisis. More details about these adjustments to the course will be posted on Blackboard.

To be able to receive a 1/3 letter grade increase in their final letter grade, instead of class participation, students who cannot attend live classes can submit a research-based assignment. This assignment is very similar to the team project, but each student should submit it individually. A student will choose an article in the business press that is related to the topics covered in class, conduct additional research to supplement information in the article and document your findings in a short (5 to 7 pages) professional / high quality report. These reports should be submitted to me via email by April 28th.

Technology Requirements

Both recorded online lectures and links to live Zoom class meetings will be provided in Blackboard. Therefore, you must have access to the Internet to view/hear lectures. No special software is required.

The lecture presentations, links to articles, assignments, quizzes, and rubrics are located on Blackboard. To participate in learning activities and complete assignments, you will need:

- Access to a working computer that has a current operating system with updates installed, plus speakers or headphones to hear lecture presentations.
- Reliable Internet access and a USC email account.
- A current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard).
- A working video camera with microphone for use on Zoom.
- Reliable data storage for your work, such as a USB drive or Office365 OneDrive cloud storage.

If you have further questions or need help with the software, please contact the USC ITS service portal.

You are expected to be in a location with a reliable internet connection and without distractions.

Class Notes and Recording Policy

Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

MARSHALL/LEVENTHAL GUIDELINES

Add/Drop Process

If you miss the first two weeks of class, I will ask an administrator to drop you from the course. This is so that everyone who wants to take the course will have the chance.

USC Statements on Academic Conduct and Support Systems

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, independent work will be submitted unless otherwise allowed by an instructor, and the obligation both to protect your own academic work from misuse by others and to avoid using another's work as your 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). The recommended sanctions are located in Appendix A.

Should there be any suspicion of academic dishonesty, students will be referred to the Office of Student Judicial Affairs and Community Standards for further review. 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

Counseling and Mental Health - (213) 740-9355 – 24/7 on call
studenthealth.usc.edu/counseling

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

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 and Sexual Violence Prevention Services (RSVP) - (213) 740-4900 – 24/7 on call

engemannshc.usc.edu/rsvp

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

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/>

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

usc-advocate.symplicity.com/care_report

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/>

USC Campus Support and Intervention - (213) 821-4710

<https://uscса.usc.edu/>

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity at USC – <https://diversity.usc.edu/>

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

The Office of Disability Services and Programs - (213) 740-0776

dsp.usc.edu

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

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). 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. 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.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

dps.usc.edu, emergency.usc.edu

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call

dps.usc.edu

Non-emergency assistance or information.

SCHEDULE OF CLASSES

Session	Date	Topic	Reading	Assignments
Financial Accounting (Libby, Libby & Short)				
	1/18	Martin Luther King's Birthday (no class)		
1	1/20	Introduction to Course / Purposes of Accounting		
2	1/25	Introduction to Financial Accounting	LLH – Ch. 1	
3	1/27	Balance Sheet I	LLH – Ch. 2 (pp. 42-67)	M1-1, M1-2, E1-2, E1-3
4	2/1	QUIZ 1: Chapter 1 + related notes and assignments Balance Sheet II		
5	2/3	Income Statement I	LLH – Ch. 3 (pp. 104-127)	M2-5, M2-8, E2-5, E2-9
6	2/8	Income Statement II		
7	2/10	Adjusting Entries	LLH – Ch. 4	M3-3, M3-4, E3-7, E3-8
	2/15	Presidents' Day (no class)		
8	2/17	QUIZ 2: Chapters 2/3 + related notes and assignments Adjusting Entries Comprehensive Exercise		E4-8, E4-9
9	2/22	Revenue and Receivables (I)	LLH – Ch. 6 (pp. 287-305)	
10	2/24	QUIZ 3: Chapter 4 + related notes and assignments Revenue and Receivables (II)		
11	3/1	Revenue and Receivables (III)	4 articles posted on BB	
12	3/3	Cost of Goods Sold and Inventory (I) FIFO/LIFO	LLH – Ch. 7 (pp. 340-355)	E6-9, E6-10, E6-16, E6-22
13	3/8	Cost of Goods Sold and Inventory (II)	LLH – Ch. 7 (pp. 356-361)	
14	3/10	Property, Plant, and Equipment (I)	LLH – Ch. 8 (pp. 396-424)	E7-5, E7-7 E7-8, E7-9
15	3/15	QUIZ 4: Chapters 6/7 + related notes and assignments Property, Plant, and Equipment (II) Liabilities and Bonds Group Project Instructions	LLH – Ch. 9 (pp. 468-472, 476-480, 482-499)	M8-8, M8-9 E8-6, E8-11,
16	3/17	Liabilities and Bonds	LLH – Ch. 10	
17	3/22	Group Lists and Article Selection Due (Submit at the beginning of class) Bonds and Contingent Liabilities		E9-17, E9-18, E9-20

18	3/24	Owners' Equity	LLH – Ch. 11	E10-4, E10-8, P10-5
19	3/29	QUIZ 5: Chapters 8/9/10 + related notes and assignments Statement of Cash Flows I	LLH – Ch. 12	
20	3/31	Statement of Cash Flows (II)/Financial Ratios		
21	4/5	Catch up / Team Meetings		M11-4, E11-12, E11-16
	4/7	Wellness Day (no class)		
22	4/12	Catch up / Team Meetings		E12-8, E12-16, P12-1
Management Accounting (Garrison, Noreen & Brewer)				
23	4/14	QUIZ 6: Chapters: Chapters 11 and 12 + related notes and assignments Managerial Accounting: An Overview	GNB – Ch. 1	
24	4/19	Cost Concepts and Job-Order Costing	GNB – Ch. 2 GNB – Ch. 5 - Appendix 5A GNB – Ch. 3	
25	4/21	Team Presentations (report submissions + peer evaluation form)		Problem 1-20; Exercise 5A-1 Exercise 3-2
26	4/26	Team Presentations (report submissions + peer evaluation form)		
27	4/28	Review		

LLH – Libby, Libby & Hodge
GNB – Garrison, Noreen & Brewer

APPENDIX

PEER EVALUATION FORM FOR TEAM PROJECT

Each team member must complete this form at end of project. Please e-mail the form to me following your presentation.

Project Company Name: _____

Team Member's Name: _____

Instructions: Each team member is asked to assess the relative contributions/efforts of all the other members of their team in order to reward excellence and avoid free riders.

Here are the possible ratings that you can select for a team member:

- 5 *Excellent* - made many major contributions to the project and always delivered
- 4 *Solid* - was a competent contributor to the project throughout all of its phases
- 3 *Good* - team player who usually (but not always) did his or her assigned part
- 2 *Barely acceptable* - did the minimum to get through
- 1 *Unacceptable* - was disruptive to the team and did not do the work

Please list the names of all your team members (other than yourself) in the table below. Select a rating for each of them and provide an explanation/reasoning for your choice. You do need to provide an explanation! You can extend the table as needed.

Team Member Name	Rating	Explanation/Reasoning
1		
2		
3		
4		
5		