

**Acct 415: Intermediate Accounting for Non-Accounting Majors**



Spring 2021 This class will be online. The Synchronous class sessions will be held Mondays and Wednesday 4:00 to 5:50 PM Pacific Time via Zoom, access through Blackboard

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**Office Hours:** I would look forward to meeting online or through phone calls. Office hours are available “by appointment” 2:00 pm to 3:30 pm on Monday and Wednesday. Please send me an email with a request to meet during office hours on a particular date. I will respond with a time slot available within the office hours and I will include either a Zoom link or a phone number to call me.

To accommodate all students, the office hour slots will be set up in 15-minute increments. If more time is needed, an additional time and date can be arranged by mutual agreement. The hours are “by appointment” to enable setting aside time for each student and to advance students adoption of an approach to communication that I have found to be generally preferred in the career setting.

If office hour times shown above conflict with your classes, please send me an email with two or three other possible times to meet and I’ll check my availability at those times.

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**Possible USC COVID Policy Changes Which May Impact Course Matters and Accessing the Zoom course meetings**

We all have been and continue to be living in a very turbulent period. USC continues efforts to identify changes in rules and guidance consistent with the need for addressing COVID related threats as well as other matters demanding changes. Accordingly, this syllabus is subject to changes that may be needed as the course progresses. Changes to course related matters covered in this syllabus will be communicated through Blackboard

One important matter that may be subject to change relates to the particular links to the Zoom course meetings. Guidance from USC IT has specified that students should access the class Zoom meetings using their USC email address, and should access through use of the “USC Zoom Pro Meeting” menu found on the left margin of Blackboard after entering the USC Blackboard site. USC IT and the USC Provost have signaled that use of this access convention will diminish the likelihood of interference by non-authorized persons in the course meeting and the associated potential disruptive threat known as “Zoom bombing.” This access convention also is intended to provide for USC compliance with US law related to disability related matters such as access to lecture recordings and documentation.

So, students should access the class through the “USC Zoom Pro Meeting’ link described above. I have been told that this access via the “USC Zoom Pro Meeting link” will avoid student being placed in a Zoom “waiting room.” If you do find that you are in a Zoom “waiting room” please be patient while we allow you entry. Both the course Instructional Assistant and I will work during the lecture to seek to expeditiously approve your entry into the class session. Please be patient if you experience a delay.

## **Course Introduction and Objective**

This course focuses on in-depth study of balance sheet, income statement, and cash flow statement issued from the perspective of a user (not preparer) of corporate financial reports. The class materials will include problems and issues related to the collection and reporting of financial accounting information but at a different depth than classes whose students are accounting majors. Please note the important non-technical accounting knowledge aspects of the course shown throughout this syllabus and particularly below in the section titled "Course Notes."

## **Learning Objectives**

By the time students finish this course, they should be able to:

identify the importance of accounting information for company and industry analysis, the types of financial ratios based on accounting data used in financial analysis, by completing homework and quiz materials on these matters.

identify the sources of accounting authority and guidance in the United States including the role of the Securities and Exchange Commission (SEC); the significant reliance of the SEC on partnership with the private sector through the Financial Accounting Standards Board (FASB) to develop standards reflected in Generally Accepted Accounting Principles (GAAP), by active participation in class discussion and completing quiz materials focusing on these matters.

identify the role of auditors, the context of the Public Company Accounting Oversight Board (PCAOB) inspection reports of the auditing firms, the guidance from the FASB, the role of the Private Company Council, the guidance by the International Accounting Standards Board (IASB) as reflected in the International Financial Reporting Standards (IFRS), the progress on convergence of US GAAP and IFRS standards and general familiarity with the existence of GAAP / IFRS differences, by completing homework, midterm and final exam questions focusing on these matters.

Identify the basic elements of the "accounting process", basic accounting terminology, the concepts and techniques which underlie the preparation of the Income Statement, Balance Sheet, Statement of Cash Flows and Statement of Retained Earnings, by completing homework and quiz materials on these matters.

identify the rules used to prepare and report the various underlying accounts which provide the information presented in the Income Statement, Balance Sheet, Statement of Cash Flows and Statement of Retained Earnings

identify how accounting information is used and relevant in: typical career working environments; relevance of accounting data to decisions by students on the choice of companies and industries to work in; assessing personal investment opportunities; and assessing personal positions on what governmental economic and social policies to support through completion of homework and exam materials.

Demonstrate familiarity with the answers to the assigned contemporary news and research questions on topics such as national / regional budget crisis', example initial public offerings', municipal and state liabilities, and fraud, in the context of subjects included in the course, through group project activities.

Identify both the usefulness and limitations of accounting information, by completing homework and exam materials.

The course will include review of most chapters of the Kieso text on Intermediate Accounting. For most class sessions, students will be assigned readings constituting a portion of a particular chapter of the text, and will be required to complete online homework questions related to the readings prior to the class lecture. A tentative schedule of the week by week activities and assignments for the class is included later in this document.

## Required Materials

- Please see the file named “[2021 ACCT 415 WileyPlus\\_Flyer\\_A39337.pdf](#)” posted on Blackboard which will guide your purchase of the online version of the Kieso, Weygandt Warfield “Intermediate Accounting” 17<sup>th</sup> edition and the WileyPlus support system. We will also review this process during the first class lecture.
- Students must obtain access to Wileyplus, the online support system on which students will be required to complete the online homework assignment questions and where the results from those assignments will be tracked. **Please note: Unfortunately, purchase of a used text will still require that students separately purchase Wileyplus. The combined cost of a used text and WileyPlus may exceed the cost of either the eBook or new hardcopy versions. So, it does not make sense financially to buy a used text.**
- Excel is occasionally used in the course and students need to have access to Excel
- Students are required to have access to the Wall Street Journal. The Wall Street Journal focus is used as an example of sources that are critical to success in the career environment. In past semesters, USC students have been provided with free online access to the Wall Street Journal though use of the following link to register and sign in <http://wsj.com/USC>

## Wall Street Journal

Success in your career can be significantly impacted by your familiarity with contemporaneous business topics and events. While the specific sources of knowledge that is relevant may vary dependent upon your chosen career, in this course we will focus on the Wall Street Journal. In your career, you should make an effort to be prepared to provide cogent, thoughtful observations or answers in an interview or business setting. This course will push you to spend time and think about business news topics and your opinions on the issues with accounting and financial analysis providing a foundation for some of your assessments.

## WileyPlus Online Text and Online Homework

WileyPlus is a site where Wiley, the publisher of the Intermediate Accounting text authored by Kieso, provides a variety of content. Students need be familiar with the relevant content on WileyPlus and access it at frequent intervals during the course.

Generally, students will pay for access to Wileyplus through the acquisition of the text via Wiley online. More details are reviewed in the supplemental PowerPoint deck posted on Blackboard with a name similar to: “[2021 ACCT 415 WileyPlus\\_Flyer\\_A39337.pdf](#)” Again, as noted above, if students acquire a “used” text they will need incur additional cost to acquire access to Wileyplus. In the past, I have been told by students that they have found that the lowest cost option is purchase of the eBook which includes WileyPlus.

We will discuss student’s process of personal enrollment in Wileyplus system. WileyPlus “Help line” representatives can also facilitate this effort.

Blackboard is an important portal providing information related to the course. Most lecture slides will be available through your Blackboard account after the class is completed. Students very likely are familiar with Blackboard from prior study at USC. Self instruction related to Blackboard is available at <https://studentblackboardhelp.usc.edu/>

Typically, there will be files placed on Blackboard associated with a class:

- Generally, the PowerPoint decks used in the class will be posted and will include “class deck” in the file name. Generally, the class decks will be posted at the end of the prior lecture. In some instances when I am working on new materials, posting of the deck may occur just prior to the lecture.
- For most weeks of the class there will be a file posted on Blackboard with the word “news supplement” in its title which identifies news articles that students should read and be familiar with.
- Additional “supplement” type files may include materials associated with a guest speaker, or materials related to a course topic such as the Excel assignment.
- In some cases where the readings are not from the text, a file with the word “reading” in the file name. may be posted on Blackboard

**Prerequisites:** As per the USC course catalogue, the prerequisites for this course are: (ACCT 410 or BUAD 281 or BUAD 285b or BUAD 286b or BUAD 305)

**Course Notes:**

**Additional Aspirational Course Objectives Tied to USC Marshall School of Business Strategic Plan: Critical Thinking, Knowledge of Current Business Events, Personal Brand**

The USC Marshall School of Business “Strategic Vision for Marshall” states: “.....The USC Marshall School of Business aims to be a leader in educating tomorrow’s global business leaders, creating knowledge of management and the business environment, and addressing critical problems facing business and society, both locally and across the world.”

Consistent with the above, and because of enrollment in this class by students who are non accounting majors, this class seeks to advance critical thinking using accounting concepts in business and personal decisions based on a foundation of Accounting fundamentals knowledge.

Typical classes will include a segment focus on a specific accounting topic, and a segment considering use of accounting. The use of accounting data may involve review aggregator databases such as Capital IQ utilized by analysts for source data on investment decisions. Lectures may touch on related contemporary business news, business related political news or career deliberations. If relevant current events occur, or should relevant guest speakers become available, changes to the course organization and format may occur.

Regular daily reading of the Wall Street Journal, for not less than 10 minutes, is expected of each student for each class. Guidance will be provided during the class on which sections of the paper are of particular relevance to this course.

In addition, to student’s general 10-minute perusal of the Wall Street Journal described above, specific news articles and topics of interest will be highlighted in the lectures and “Supplement Current News Assignment and Research area questions” files posted on Blackboard. These files will include specific questions tied to the news articles and / or research topics. It is hoped that these questions will serve as topics that students discuss in through independent outreach to other students in the class

Some of these specific questions on news articles and research may be used in the midterm and final exam. Just to be clear, the potential midterm and final exam questions on news and research related topics are intended to reflect student work outside of the class lectures, and will be drawn from those identified in the “supplement topics and news assignment” materials. The answers to these questions will not be covered in lecture.

Students may work on the “News Assignment and Research” type questions individually should that be their preference. However, consistent with the strategy most effective in the career environment, it is recommended that students reach out to others in the course to jointly research and identify answers that may be appropriate for the assigned questions.

It is hoped that some activities in this course will advance student use of critical thinking skills important in the career environment. While definitions of critical thinking may vary, the underlying premise ties to the concept of the ability of an individual to assess situations and derive appropriate courses of action without specific detailed guidance. Lack of critical thinking is evident when the employee is excessively dependent on instruction, which may include the need for a “recipe” listing which defines exactly the steps required.

Critical thinking begins with the individual taking personal responsibility for addressing issues themselves, researching matters before simply turning to managers for instruction. An example of failure to use critical thinking would be someone who simply turns to others and says “I’ve encountered a problem, what should I do?”

A beginning level of critical thinking is represented by an individual who notes “I’ve encountered a problem, have done some research, and found three alternative solutions that look potentially viable. Can I ask for your thoughts on this third alternative that I’m thinking of using?”

Advanced critical thinking involves use of a thoughtful “process” that could include the following: Uncovering and reassessing the definition of the problem, Selecting the actual and first priority problem worthy of being addressed, Creating multiple solutions, Choice of the solution(s) that has the potential to be the most effective, and Translating the solution(s) into an effective implementation plan “USCCT.”

Critical thinking ability affects each person’s long-term career potential. You may hear me observe during lectures that in my experience, jobs that require performance based simply on completing a “recipe” of steps are worth no more than \$20 per hour.

As a member of the USC community, you should be aspiring to progress to perform at a level conceptually 10 times more productive and effective than what is generated through compliance with or following simple “recipe” type activities. Compliance with guidelines and instructions is required. However, compliance alone, doing what is instructed, is insufficient to achieve outstanding levels of performance.

Some career paths tie to significant financial rewards while other career paths drive rewards and contributions of a non-financial nature. The commonality in either is that critical thinking is important to high performance.

Critical thinking is not the primary subject of this course. However, students may occasionally be asked and challenged to utilize critical thinking in the day to day classroom activities, in the case studies, and during possible office visits. During class interaction I will hope to provide a friendly, pre-career environment, to accentuate comments and questions that are particularly strong and occasionally ask whether “critical thinking” could have been better used.

This syllabus provides significant guidance. However, other questions and concerns will arise during the semester, and students will be expected to think, evaluate, and seek solutions on their own, and through dialogue with fellow students, as a normal part of personal daily performance. Students are encouraged to think about questions before they ask them, just as the same thoughtful process is important in business.

You will be encouraged to challenge yourself to embrace familiarity with contemporary news events in which accounting related considerations are relevant, and for which there may be no clear appropriate answer. In those deliberations students should develop an understanding of the use of both accounting data based on generally accepted accounting principles (GAAP), and non GAAP accounting data. Recognizing the use of both types of data, and recognizing the differences between the two, may be important to reduce the “fog” of uncertainty present in deliberations relevant to virtually all decision making.

The elements above can be viewed in the context of the concept of “Personal Brand.” The impression an individual leaf of themselves has a tremendously important impact on their business success. The overall collection of impressions represents a “Personal Brand.” In this class students will be encouraged to think about how their personal brand as affected by their choices.

Statements and questions that are thoughtful and insightful increase the respect of those involved and increase personal brand. Similarly, knowledge of important current business events tends to engender respect and advances your personal brand. At the other extreme, students who spend time playing video games during class, while not generally seen by the professor, negatively affect their “personal brand” with other students ..... who are potential colleagues in business careers.

### **Format of Class: Efforts Intended to Capture and Retain Attention of Students in Class**

This is an elective class. As such, it makes sense for you to select to take it if, and only if, it is taught in a manner that you believe will be effective for you. With that in mind, the following is intended to provide insights on how the class is taught on a day to day basis and the reasons for choice of those approaches.

Feedback from students, as well as my own experience, indicate that it's difficult to learn if the lecture style is monotonous. This can particularly be true of the student experience in online course format.

Efforts to focus on the retaining that attention of students is important. Viewed in a different way, no matter how important the topic, the ability to trigger learning is dependent upon "retaining / winning" the attention of class attendees repeatedly every 15 to 30 minutes. I may start some sessions with music, or a YouTube type clip.

The format of lecture in the class involves frequent questions posed to students. In the career environment it is important to "speak up" and to be capable of providing a calm response to questions. In this friendly class environment, every student, in most classes will be asked some sort of question by the professor. The objective of this friendly pressure is twofold, enhance attention and stimulate an enhanced ability to verbally respond.

Typically, I ask questions of all students at random without waiting for "hands to be raised." In many instances my question may tie to a concept that has just been discussed in the prior few minutes or on a subject addressed on a slide then shown on the projector. In these instances, the question may be primarily intended to "connect" student's attention to the lecture as opposed to weighty deliberation on a topic or question.

It is important to note that failure to provide a "correct" answer will not be viewed as poor performance. The objective of the questions is for students to be attentive to and participating in the class ... and to advance the ability of students to verbally response in a manner similar to what might be experienced in the career setting.

I may occasionally very loudly call out a phrase, walk among the desks or use other dramatics. You may hear me call out "Fight On" possibly "Let's go Accounting" or perhaps "It's going to be Great." My objective is to first keep students awake and engaged in the class. Many students have indicated that they feel that these approaches help them to maintain attention. That is my purpose in using them.

We may discuss current business news, and matters associated with governmental financial decisions for which there may be no one "correct" answer but in which accounting and financial analysis deliberations play a role.

Some students may not feel comfortable with being asked questions without raising their hands, may be uncomfortable with dramatic or loud commentary on my part, could dislike the music, or may have strong political or personal views that make class discussion uncomfortable. My apologies are extended in advance to students who may have these sensitivities. I hope that providing the explanation of why the class approaches listed above are being used may ease the burden of discomfort that might otherwise be felt.

I am very interested in student's success in their careers. This is an elective course for most students. If a student views the class approach as not effective for them, or inconsistent with their learning objectives, then a different elective course may be a better choice for that particular person.

### **Grading Summary:**

<b>Assignments</b>	<b>% of Grade</b>
Homework and possible quizzes	35%
Midterm Exam	30%
Final Exam	30%
Team Project	5%
Total	100%

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 3.3 (i.e., B+). 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.

### **Undergraduate Program Learning Objectives**

Below are the six undergraduate Student Learning Objective measures developed for the Undergraduate accounting program by the USC Leventhal faculty and the level each is covered in this course:

<b>OBJECTIVE 1</b>	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.
<b>OBJECTIVE 2</b>	Research, Analysis and Critical Thinking	Students will demonstrate the ability to critically analyze, synthesize, and evaluate information for decision making in the local, regional and global business environment.
<b>OBJECTIVE 3</b>	Ethical Decision Making	Students will demonstrate an understanding of ethics, ethical behavior and ethical decision making.
<b>OBJECTIVE 4</b>	Communication	Students will demonstrate the ability to communicate ideas both orally and in writing in a clear, organized and persuasive manner.
<b>OBJECTIVE 5</b>	Leadership, Collaboration and Professionalism	Students will demonstrate leadership skills and the ability to work cooperatively and productively to accomplish established goals.
<b>OBJECTIVE 6</b>	Technology	Students will demonstrate an understanding of technology issues and utilize relevant technology tools and applications to gather and evaluate information, analyze and solve problems, work interactively with other people, and develop and present conclusions.

### **ASSIGNMENTS AND GRADING DETAIL**

#### **Ungraded Quizzes**

There will be one or more ungraded quizzes. A brief ungraded quiz will be given that seeks to allow students to confirm their understanding of how to use the Blackboard based assessment system in an online setting and to experience questions with varying answer conventions. The ungraded quizzes are mandatory to complete but will not impact the final course grade.

#### **Readings and Online Homework**

The class is organized based on the premise that student comprehension and retention of knowledge are best achieved when a four step process is used: 1) students allocate time in advance of lectures to read course materials, with online homework completed prior to the class related to the homework reading, 2) in class lecture and discussion, 3) access to class lecture slides on Blackboard by students after class, and 4) testing via the midterm and final exams.

A significant portion of the course grade ties to the homework. Students are expected to arrive at class having completed the reading, and also the reading related quiz, thus having a basic familiarity with the materials.

In past semesters, students have indicated that that they found that performing well on the homework assignments did not require an advanced level of knowledge. However, some other students undermined their final overall course grade by failing to perform homework reading quiz assignments or completing them late.

It is strongly recommended that students plan their schedules to complete the homework quizzes on a timely basis to do well in the course.

Course materials will be covered during class using a mixture of “traditional lecture” and “discussion with students” interaction format.

Consistent with the above premise and approach, the class will make use of the Wileyplus on line system which will define specific chapter pages to be read for most class sessions. There will be an online homework via Wileyplus, for approximately 20 of the class sessions during the semester. The homework must be completed online through the WILEYPLUS system, prior to beginning of the class session listed on the schedule.

Please be aware of the following provisions for use of WileyPlus over the semester: Homework is “due” to be completed **at the beginning of the class lecture that addresses that Chapter of the Wiley text.**

Recognizing that some students enroll late, homework will have an extended due date for materials covered during the **second, third and fourth classes.**

However, students should assume that beginning with materials due at the beginning of Class 5 homework will receive an automatic 50% reduction in credit, if submitted after the beginning of the class when due, for homework that is completed within two weeks of the due date. **Students will receive no credit for homework completed two weeks or more after the due date.**

Students are expected to engage in ethical behavior and perform their own work. Online assignments have a risk of work being performed by other than the student themselves. It is important that students adopt ethical behavior now as a preparation for the need to maintain that standard of behavior in the career environment.

As an incentive to maintain ethical behavior, at the option of the professor, students who have completed successfully the on line homework quizzes, but who appear to lack knowledge the same homework material in class sessions, or who are habitually absent from class sessions, may be required to meet individually via Zoom with the professor for a separate verbal or written evaluation of homework proficiency.

At professor option, the grade from the separate evaluation of proficiency may take the place of the online homework quiz. Students who fail to respond to the email notification from the professor and attend the separate evaluation of proficiency will receive no credit for the homework quizzes identified as being in question.

Early in the semester, while students gain familiarity with the online system, for the first homework, three chances will be allowed to choose a correct answer to a particular question. As the semester progresses, the online system will be changed to allow fewer chances to select the correct answer. It is possible that an online time limit to answer the questions may be added.

Doing well in the course is dependent upon recognizing the importance of doing the limited reading involving specific portions of the chapters assigned prior to the lecture, and completion of the related online quiz.

For most assignments, the online system provides students with multiple opportunities to resubmit correct answers to previously incorrect submissions. In addition, in many instances, the online system will direct a student to specific pages of the online text to help find the correct answer.

Some non Wiley homework may be assigned. If this occurs, students will be required to submit the non Wiley homework through the Blackboard system unless other instructions are provided.



## **Format and Platform Used for Midterm and Final Exam**

Both the Midterm and Final exam will be given through an online platform. The exams should be considered to be “open book” in format. The duration of the midterm and final exams will be decided by the professor at a time proximate to the exam. It is currently anticipated that students will have not less than 110 minutes complete the exam once they start the exam.

Students will be offered the opportunity to take the midterm exam during the time and date of the lecture shown in the syllabus. There will be no lecture on the date of the midterm. If students prefer not to take the exams during the scheduled class time, students will be given the opportunity to start the exam during a window of time of not less than 12 hours on the assigned exam date.

The date of the final exam is set by the university. The date of the final exam, as currently identified by the university, is shown in the date listings later in this syllabus. Similar to the midterm, students will be given the opportunity to start the exam during a window of time of not less than 12 hours on the assigned final exam date.

Since student may be completing the exams over varying times within the allowed window, to maintain fairness and consistency it should be anticipated that no guidance related to an exam will be provided after the opening of the exam window.

### **Midterm**

The midterm will emphasize material covered in lectures, discussions by possible guest speakers, homework assignments, and the assigned readings in the text. Generally, the midterm will be broken into three portions: 1) Multiple choice questions closely related to the material from the text readings and homework assignments with roughly 40% to 60% of the point value, 2) Questions where students will complete income statement, balance sheet, cash flow statement, journal entries or T account entries, with roughly 20% to 30% of the point value and 3) Other questions on topics such as current events, general lecture topics, guest speakers with roughly 20% to 30% of the point total, with the answer provided in either a computation, multiple choice or written answer format. The midterm should provide you with feedback on your progress through the semester to that point and provide insights on the format likely to be used in the final exam.

### **Final Exam**

The final exam will be similar in format to the midterm will emphasize material covered in lectures, discussions by guest speakers, homework assignments, and the assigned readings in the text. Similar to the midterm, the final will be broken into three portions as shown above and with similar point values by section.

The final exam will include all material covered in the course (i.e., cumulative). Roughly 20% of the final exam may be drawn from material prior to the Midterm, with 80% of the final exam drawn from material after the Midterm.

### **Team Project**

Students will work on a team basis to assess whether an assigned company’s stock should be bought, not inveted in, or possibly a “short position” should be taken based on anticipation that the stock will decline in price. Teams will consider accounting data and metrics for an assigned company of general newsworthy and investment interest.

Students anticipate spending about 8 hours on this project during the semester. Of this total, roughly four hours will spent individually by each student becoming familiar with the Capital IQ database website generally as well as the content found in Capital IQ for their team’s assigned company. Generally, the remaining four hours per student is a good budget for the time required for a well-run efficient team to undertake online meetings for the project completion.

## **Online Zoom based Class Format and Student Participation Conventions**

It is recommended that students have cameras on during the synchronous Zoom sessions. Some students have reported that use headsets or earphones improves audio quality

To derive the best benefit of interaction with other students through “breakout rooms” and through questions asked by the professor of attendees, students should plan to attend the synchronous session for the class. However, asynchronous learning is acceptable when a student cannot attend live sessions.

Attendance records for synchronous participation will not impact the course grade. Zoom attendance records from class may possibly be used to identify students who may benefit from outreach based on a need driven by not attending synchronously. There is a possibility that the professor may require students not attending certain classes synchronously to complete additional course assignments.

It is recommended that students dress thoughtfully when participating in online sessions. In student’s later career environment, video conference business meetings may be the norm, so it makes sense to practice an effective telepresence. If you use a Zoom virtual background, use one that you consider to be effective with those others attending this course.

This course will be taught online utilizing the Zoom platform. When signing on into Zoom, students should identify both a first and last name. For the first name students are asked to use the name you prefer to be called by. The last name should be consistent with name used in your class enrollment.

Example: If my name is Thomas Ryan but I prefer to use the nickname “Hondo” when I log on to Zoom, I should identify my first name as Hondo, Last name Ryan.

When calling on students during lectures I will generally attempt to use the first name the student has identified and shown in Zoom. If no first name is shown, I may use the phone number or other Zoom identifier while seeking to engage individuals.

In the beginning of the course, we will assign students to Breakout room discussions using the Zoom random choice capability. In the later part of the course we may assign students to teams for work together and for some Breakout rooms. In that instance, we may ask students to change their Zoom name to include the Team letter or number to facilitate assigning students to Breakout rooms.

We intend to arrange Zoom recordings of all classes and students should assume their comments are recorded at all times. USC IT has arranged for the class recordings to be available to students through Blackboard.

On a personal basis, you should feel free to send me an email and arrange a time meet and discuss matters of interest to you with me. I want each student to succeed both in the course and in their career. Let me know if I can offer some thoughts that will be helpful.

I have multiple courses and sessions within courses so please include in the subject line the course name and section (Example in Subject line: ACCT XYZ, Tuesday 2:00 pm section,)

**Fellow Students in Course and the USC Family:** The experience as part of the Marshall School of Business is not simply learning about facts, procedures and analysis. Even though the course will be taught online, its likely that there will be many “breakout room” sessions as part of the lecture. I recommend that you use these sessions, and your personal follow up later with other students, to get to know your fellow students in the class. From a purely self-centered, hardnosed economic perspective, it is not unlikely that your future careers could be positively impacted by that fact that one or more of the students in this course may be in positions of great authority and responsibility 2, 5, or even 20 years from now.

## Course Related Policies and Email feedback

Students are encouraged to contact the professor by USC email and during office hours. The professor will reply to emails within 48 hours, 72 hours over a weekend, and the work day following a holiday. The professor generally does not respond to questions during the 24 hours before an exam or assignment is due and may not respond to emails sent from non-USC accounts.

## MARSHALL GUIDELINES

### Add/Drop Process

In compliance with USC and Marshall's policies classes are open enrollment (R-clearance) through the first week of class. All classes are closed (switched to D-clearance) at the end of the first week. This policy minimizes the complexity of the registration process for students by standardizing across classes. I can drop you from my class if you don't attend the first two sessions. Please note: If you decide to drop, or if you choose not to attend the first two sessions and are dropped, you risk being not being able to add 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.

### Retention of Graded Coursework

Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course.

## STUDENT EVALUATION OF THIS CLASS

Your feedback to me during the course is important. In addition, toward the end of the course students will be asked to provide a confidential assessment of the course and their assessment of the professor's efforts during the semester. These assessments are an important source of feedback and they impact the preparations for the teaching efforts in future semesters! I may reach out to students to poll on the possible relevance of use of a mid-semester course evaluation for this half semester format course.

## **STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS**

### Academic Conduct:

Students are expected to make themselves aware of and abide by the University community's standards of behavior as articulated in the Student Conduct Code. 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" [policy.usc.edu/scampus-part-b](http://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 at <http://policy.usc.edu/scientific-misconduct>.

### Support Systems:

*Counseling and Mental Health - (213) 740-9355 – 24/7 on call*  
[studenthealth.usc.edu/counseling](http://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 – 24/7 on call*  
[suicidepreventionlifeline.org](http://suicidepreventionlifeline.org)

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

*Relationship and Sexual Violence Prevention and Services (RSVP) - (213) 740-9355(WELL), press "0" after hours – 24/7 on call*  
[studenthealth.usc.edu/sexual-assault](http://studenthealth.usc.edu/sexual-assault)

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

*Office of Equity and Diversity (OED)- (213) 740-5086 | Title IX – (213) 821-8298*  
[equity.usc.edu](http://equity.usc.edu), [titleix.usc.edu](http://titleix.usc.edu)

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following *protected characteristics*: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic which may be specified in applicable laws and governmental regulations. The university also prohibits sexual assault, non-consensual sexual contact, sexual misconduct, intimate partner violence, stalking, malicious dissuasion, retaliation, and violation of interim measures.

*Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298*  
[usc-advocate.symplicity.com/care\\_report](http://usc-advocate.symplicity.com/care_report)

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity |Title IX for appropriate investigation, supportive measures, and response.

*The Office of Disability Services and Programs - (213) 740-0776*  
[dsp.usc.edu](http://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 Support and Advocacy - (213) 821-4710*  
[uscsa.usc.edu](http://uscsa.usc.edu)

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

*Diversity at USC - (213) 740-2101*  
[diversity.usc.edu](http://diversity.usc.edu)

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

*USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call*  
[dps.usc.edu](http://dps.usc.edu), [emergency.usc.edu](http://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](http://dps.usc.edu)

Non-emergency assistance or information.

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

*ACCT 370, 371, 372, 373, 374, 377, 416, 430, 462, 463, 470, 472, 473, 474, 476, 478, 479*

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.

**Incomplete Grades Explanation**

In incomplete (IN) grade may be assigned due to an "emergency" that occurs after the 6<sup>th</sup> week of classes for half semester courses or the 12<sup>th</sup> week for full-semester courses. 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 6<sup>th</sup> or 12<sup>th</sup> week, the student still has the option of dropping the class. Arrangements for completing an IN course should be initiated by the student, and negotiated with the instructor. Class work to complete the course should 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.

**G.P.A. PREREQUISITES FOR UNDERGRADUATE ACCOUNTING COURSES**

The grade point average prerequisites for any undergraduate student enrolled in any accounting course is: a minimum 2.7 gpa for all completed accounting courses for students entering USC. In computing grade point average prerequisites, BUAD 280, 281, 285ab, 286ab, 305 and 302T are 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.

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.

See the USC Catalogue for further restrictions on including grades in repeated classes in the overall grade point average computation.

#### **OTHER ACADEMIC STANDARDS**

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

**USC Leventhal School of Accounting**

**Important Dates**

**Spring 2021**

First Day of Class	Friday, January 15
Accounting Orientation – ACCT-370 lab time	Friday, January 15
Martin Luther King Holiday	Monday, January 18
President's Day Holiday	Monday, February 15
Meet the Firms	Friday, February 19
	Friday, March 12; Tuesday, March 23; Wednesday, April 7; Thursday, April 22; Friday, April 30
Wellness Days for Spring	Friday, April 30
Last Class Meeting for Regular (001) and 442 sessions	Friday, April 30
Study Days	Saturday- Tuesday, May 1-4
Final Exams for Regular (001) and 442 sessions	Wednesday-Wednesday, May 5-12
Commencement	Friday, May 14

**First-Half Session Dates (Session 431), January 15- March 13**

First Day of Classes for first half ACCT courses	Friday, January 15
Last Day to Add or Drop first half ACCT courses w/out a "W"	Wednesday, January 27
Last Day to Change from P/NP to Letter Grade	Wednesday, February 10
Last Day to Drop first half ACCT courses with a "W"	Saturday, March 13
Final Exams for first half ACCT courses	Monday, March 8-Friday, March 12

**Second-Half Session Dates (Session 442), March 15-May12**

First Day of Classes for second half ACCT courses	Monday, March 15
Last Day to Add or Drop second half ACCT courses w/out a "W"	Wednesday, March 24
Last Day to Change from P/NP to Letter Grade	Monday, April 5
Last Day to Drop ACCT courses with a "W"	Friday, April 30

**Regular Session Dates (Session 001), January 15-May 12**

First Day of Classes	Friday, January 15
Last Day to Add or Drop w/out a "W"	Friday, February 5
Last Day to Change from P/NP to Letter Grade	Friday, March 5
Last Day to Drop with a "W"	Friday, April 30

**Undergraduate Program Learning Goals and Objectives** (last update 12/21/17)

**Learning goal 1: Our graduates will demonstrate critical thinking skills so as to become future-oriented problem solvers, innovators and decision makers in diverse and rapidly changing business environments.**

- Students will demonstrate the ability to anticipate, identify and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies
- Students will demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking
- Students will critically analyze concepts, theories and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others and translating them to the real world
- Students will be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems
- Students will understand the concepts of critical thinking, entrepreneurial thinking and creative thinking as drivers of innovative ideas

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**Learning Goal 2: Our graduates will develop people and leadership skills to promote their effectiveness as business managers and leaders in the 21<sup>st</sup> century's evolving work and organizational structures.**

- Students will recognize, understand and analyze the roles, responsibilities and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.
- Students will understand factors that contribute to effective teamwork including how to elicit, manage and leverage diverse perspectives and competencies.
- Students will recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors)

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**Learning Goal 3: Our graduates will be effective communicators to facilitate information flow in organizational, social, and intercultural contexts.**

- Students will identify and assess diverse personal and organizational communication goals and audience information needs
- Students will demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts
- Students will understand individual and group communications patterns and dynamics in organizations and other professional contexts

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**Learning goal 4: Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities and aspire to add value to society.**

- Students will recognize ethical challenges in business situations and assess appropriate courses of action
- Students will understand professional codes of conduct

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**Learning goal 5: Our graduates will develop a global business perspective. They will understand how local, regional, and international markets, and economic, social and cultural issues impact business decisions so as to anticipate new opportunities in any marketplace.**

- Students will understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and business practices vary across regions of the world
- Students will understand how local, regional and global markets interact and are impacted by economic, social and cultural factors.

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**Learning goal 6: Our graduates will understand types of markets and key business areas and their interaction to effectively manage different types of enterprises.**

- Students will demonstrate foundational knowledge of core business disciplines, including business analytics and business economics
- Students will understand the interrelationships between functional areas of business so as to develop a general perspective on business management
- Students will apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets)
- Students will be able to use technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices



**Note:** Each week where the lecture covers a Chapter from the Wiley / Kieso text, there will be an assignment in Wileyplus including online questions which students are to complete before the beginning of the class covering that chapter's lecture

Date	Lecture Number	Topic	
Monday, January 18, 2021		Martin Luther King Holiday	
Wednesday, January 20, 2021	1	Course Organization, Syllabus, Use of WileyPlus. Discussion of what objectives students seek to achieve by taking this course. Discussion of course content and comparison to student objectives. What students need to do to succeed in this course. How can students make this class relevant to their "post USC" careers and personal lives?	
Monday, January 25, 2021	2	Chapter 1 Environment that has influenced both the development and use of the financial accounting process. The chapter traces the development of financial accounting standards, focusing on the groups that have had or currently have the responsibility for developing such standards. Certain groups other than those with direct responsibility for developing financial accounting standards have significantly influenced the standard-setting process. These various pressure groups are also discussed in Chapter 1. Possible discussion of companies that may be chosen for team project	
Wednesday, January 27, 2021	3	Chapter 2 Conceptual framework for financial reporting. The conceptual framework is composed of a basic objective, fundamental concepts, and recognition, measurement, and disclosure concepts. Each of these topics is discussed in Chapter 2 and should enhance your understanding of the topics covered in intermediate accounting. Possible brief in class 10 question quiz focusing on knowledge of the syllabus and plans for the course, results included in homework grade.	<b>Prior to Class 4, Professor will post the draft team assignments on Blackboard.</b>
Monday, February 1, 2021	4	Chapter 3 Review of the accounting process. The basic elements of the accounting process are identified and explained, and the way in which these elements are combined in completing the accounting cycle is described. The basic terminology includes: event, transaction, account, real accounts, nominal accounts, ledger, journal, posting, trial balance, adjusting entries, financial statements, and closing entries.	

Wednesday, February 3, 2021	5	Finalization of team memberships for team projects. Chapter 4 Concepts and techniques underlie the preparation of the "Income Statement and Retained Earnings Statement" and the reporting of other comprehensive income. The requirements for adequate presentation of reported net income are reviewed.	
Monday, February 8, 2021	6	Chapter 5 Concepts and techniques underlie the preparation and analysis of the "Balance sheet." A brief introduction to the statement of cash flows is also presented.	
Wednesday, February 10, 2021	7	Lecture topics: Typical sources of Financial statement raw data and analysis accessed by "users" of financial accounting information: Capital IQ. Limited depth review, Excel models addressing key information relevant to "users" of financial accounting information. Possible review of analyst reports as an example of "users" of financial statement information for decision making.	<b>Possible guest lecturer: Helga Harraldson, Manager USC Business &amp; Accounting Library</b>
Monday, February 15, 2021		Wellness Day	
Wednesday, February 17, 2021	8	Chapter 6 Essentials of compound interest, annuities and present value. These techniques are being used in many areas of financial reporting where the relative values of cash inflows and outflows are measured and analyzed.	
Monday, February 22, 2021	9	Chapter 7: Cash and Receivables: Cash is the most liquid asset held by a company and possesses unique problems in its management and control. Receivables are composed of both accounts and notes receivables. Chapter coverage of accounts receivables. In covering notes receivables and long-term notes.	
Wednesday, February 24, 2021	10	Materials Outside of Wiley. Use of Accounting data in the context of Investment valuation: Present Value of Cash Flows based upon historic financial statement data, Industry and Company Analysis. Verbal presentation from each of the six teams on the initial plans for the team project. Teams are to submit their preferred topics for presentations and I will make the final topic assignments. Teams will choose dates "from a hat" to determine when their team will be presenting to the class	<b>Verbal presentation from each of the six teams on the initial plans for the team project.</b>
Monday, March 1, 2021	11	Chap 8: Inventory: This account often represents one of the most significant assets held by the enterprise. Inventories are also significant because of their impact on both the balance sheet and the income statement. Chapter 8 initiates the discussion of the basic issues involved classifying, and valuing items classified as inventory.	

Wednesday, March 3, 2021	12	In Class Case study. Possible guest speaker: Larry Scherzer, President, Scherzer International: Disruptive Technology, Economic and Industry dynamics impacting accounting and financial analysis	Possible guest speaker: Larry Scherzer, President, Scherzer International
Monday, March 8, 2021	13	Midterm Exam insights. Chapter 12 Issues related to intangible assets and Fair Value for financial statement purposes issues.	Possible guest lecturer: Ray Rath, Senior Managing Director Globalview Advisors
Wednesday, March 10, 2021	14	Midterm Examination	Midterm Exam
Monday, March 15, 2021	15	Chapter 13 Current Liabilities nature and measurement, financial statement disclosure requirements. Also included is a discussion concerning the identification and reporting of contingent liabilities	
Wednesday, March 17, 2021	16	Chapter 16 Accounting for dilutive securities at date of issuance and at time of conversion. Also, the impact of the computation of earnings per share is presented. The significance attached to the earnings per share figure by stock-holders and potential investors	
Monday, March 22, 2021	17	Chapter 18 Recognition of revenue by a business organization. Chapter 18 is devoted to a discussion and illustration of revenue transactions that result from the sale of products and the rendering of services. Misstatements of Revenue is one of the greatest sources of accounting fraud	Possible guest lecturer: Christian Jester PwC Regional head of Technology
Wednesday, March 24, 2021	18	Chapter 15 Stockholders' equity section of the corporate form of business organization. Stockholders' equity represents the amount that was contributed by the shareholders and the portion that was earned and retained by the enterprise. The distinction between liabilities and stockholders' equity.	

Monday, March 29, 2021	19	Chapter 14 presents a discussion of the issues related to long-term liabilities. Long-term debt consists of probable future sacrifices of economic benefits. Coverage in this chapter includes bonds payable, long-term notes payable, mortgage notes payable, and issues related to extinguishment of debt.	
Tuesday, March 31, 2020	20	First Team Presentation: Chapter 10 Property, plant, and equipment; and the accounting methods used to retire or dispose of these costs. These assets, also referred to as fixed assets, are of a durable nature and include land, building structures, and equipment.	
Monday, April 5, 2021	21	Second Team Presentation. Chapter 11 Accounting and recording of depreciation and depletion and the methods of writing off the cost of tangible assets and natural resources. Depreciation refers to a cost allocation of tangible plant assets. Depletion is the term used to describe the cost allocation related to natural resources such as timber, oil, or coal. Amortization is the term used to describe the expiration of intangible assets.	
Wednesday, April 7, 2021		Wellness Day	
Monday, April 12, 2021	22	Third team presentation: Chapter 19 Accounting for income taxes. Taxable income is computed in accordance with prescribed tax regulations and rules, whereas accounting income is measured in accordance with generally accepted accounting principles. Due to the fact that tax regulations and generally accepted accounting principles differ in many ways, taxable income and financial income frequently differ.	
Wednesday, April 14, 2021	23	Fourth Team Presentation, Also Chapter 21 Leasing: Substantial portions of the property and equipment they use in their business organization as an alternative to ownership.	
Monday, April 19, 2021	24	Fifth Team Presentation Part II. Dilutive Securities, Venture Capital and Stock Options as Compensation. Glen Kernick is a Managing Director and the Silicon Valley office practice leader at Duff & Phelps. He is also the firm's global technology industry leader and part of the Financial Reporting practice. Glen has more than 17 years of experience in financial analysis and valuation for technology clients.	<b>Possible guest lecturer Glen Kernick. Managing Director and the Silicon Valley office practice leader at Duff &amp; Phelps</b>

<p>Wednesday, April 21, 2021</p>	<p><b>25</b></p>	<p>If needed, "Sixth team" presentation. Second of two lectures re Investment valuation, first lecture much earlier in semester: Present Value of Cash Flows based upon historic financial statement data, Industry and Company Analysis: Use of financial statement data in the context of Business Enterprise Valuation.</p>
<p>Monday, April 26, 2021</p>	<p><b>26</b></p>	<p>If needed, "Seventh team" presentation. Chapter 20 Accounting for Retirement Programs: Overview general discussion of the analysis associated with determining amounts needed by individuals to provide for retirement. Is there a retirement funding crisis in the US? Defined Contribution Plans vs. Defined Benefit Plans Cost of pension plans. Vesting considerations. Levels of underfunded government employee pension programs.</p>
<p>Wednesday, April 28, 2021</p>	<p><b>27</b></p>	<p>If needed, "Eighth team" presentation. Course review and insights related to the final exam</p>
<p>Wednesday, May 5, 2021</p>	<p><b>28</b></p>	<p>Final Exam, check USC Schedule of Classes. Preliminary indications are that the final exam will be taken Wednesday May 5, 2021</p>