

BUAD 280: Introduction to Financial Accounting

Course Syllabus, Prof. Matthew Shaffer's Sections

Spring 2021

Classes for these sections will be entirely online via Zoom

Professor: Matthew Shaffer

E-mail: mdshaffe@marshall.usc.edu

Office Hours: TBD

Office: N/A

Sections:

14512 TTH 09:30am-10:50am PT

14513 TTH 11:00am-12:20pm PT

14514 TTH 12:30pm-01:50pm PT

Course Description

This is an introduction to accounting course for undergraduate 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 financial accounting information useful to a variety of stakeholders when analyzing results and supporting decisions related to business operations and financial position, cash flows, income generation, asset acquisition, and financing activities.

Course Format

My mantra for teaching is:

No mysteries, no surprises. My goal is not to keep my students in suspense, it is to make it as **easy as possible** for them to master the most important material.

So, my lectures will be substantively the same as my own lecture-note textbook, "Why are we doing this? The meaning of financial accounting," which will be freely available to students via the course Dropbox. The sessions themselves will be lecture-style, with a large number of "pulse-check" quizzes and polls during the lecture, which will count toward the participation component of the grade. I do not require students to do the readings in advance—however, doing so will make it very easy for students to follow the lecture, and ace those quizzes. Students who are struggling to follow along should be able to substantially improve their performance by reading my lecture notes in advance.

There will be a **brief homework** (which should take only 30 minutes) due **at midnight after each lecture**. (Students who are located outside of the Americas and must take the course asynchronously will of course be accommodated for both the in-lecture quizzes, and the homework submission.) These homeworks will be via **McGraw-Hill's Connect platform** for the digital version of the required **official course textbook**, Financial Accounting (5e), Spiceland et al, and linked via Blackboard. My own lecture-note 'textbook' and the official McGraw-Hill textbook are **fully consistent**. Students will benefit from consulting the Spiceland textbook for additional details, examples, and visuals. But there should be no contradiction between the two.

Students should assure themselves they can access all online tools via Blackboard prior to the start of classes. Zoom is the platform used for all online sessions and office hours. A link and instructions to join the Zoom sessions will be posted in the Blackboard Course Pages. For more information about Zoom, go to Zoom Support Tutorials. Additionally, **I will save other course materials** (my lecture-note textbook, lecture slides, and exam review sheets) to a **course Dropbox**. Students should register for free accounts with Dropbox using their student email addresses.

Required Materials

The following book is available in the bookstore:

- Spiceland, D., Thomas, W., and Hermann, D. (2018). *Financial Accounting, 5th Ed.* McGraw-Hill Education
 - ISBN for Online Access + Online text (purchased through USC Bookstore: 9781264006762
 - ISBN for Online Access + Loose-leaf text (purchased through USC Bookstore): 9781264006182
 - ISBN for Online Access + Online text (purchased directly from McGraw): 9781264006663

Students in my sections are required to purchase the digital access card to the text, in order to complete the required, graded homeworks.

Prerequisites and Recommended Preparation

Although there are no formal prerequisites for this course, regularly reading a general business periodical or newspaper's financial section will aid in your business education. The Wall Street Journal can be purchased at a discounted student rate at www.wsjstudent.com.

In addition, you will find it helpful to bring a calculator to class to follow calculations and in class assignments

Grading Policies

Your grade in this class will be determined by your relative performance on exams, quizzes (dropping the lowest one), in-class exercises, and an individual ratio analysis project. The total class points are allocated as follows:

	Weight
Exam I	25%
Exam II	25%
Final Exam	25%
Attendance and participation (including in-class quizzes)	10%
Homework	7.5%
Individual Ratio Analysis Project	7.5%

Final grades represent your mastery of the subject matter. This is a rigorous and demanding course and the average grade for this class is about a 3.0 (i.e., a “B”).

I curve each component of the overall grade before calculating the total grade. This means that if, for example, you have a 93% **raw score** on your homeworks, but the class average is 97%, that component could decrease your grade.

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

Assignments and Grading Detail

Expectations regarding your performance on exams, quizzes, in-class exercises and the team presentation are as follows:

Exams

Exams may include: multiple-choice questions, short answer / brief essay questions, exercises, and problems. Preparing for exams involves dedication and ends only when you can: 1) identify the relevant issues in a given business situation; 2) analyze the data and transform it into information to be used in a comprehensive answer; and 3) explain what you did using techniques demonstrated in class. The best bet for success involves a number of steps. First, is making sure you do the advanced preparation for each class session. Second is reworking problems done in class and trying other / additional problems (such as the additional practice problems available via the Connect platform). Third is making sure you ask questions in a real-time manner to solidify your understanding of the material as we go, rather than trying to ‘get it’ right before

an exam. Remember, on exams you will be required to perform all work (e.g., problem setup, solution generation, and answer presentation) on your own.

The exam dates for this spring are as follows:

Exam I	February 23
Exam II	March 30
Final Exam	May 8 (8am PT)

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

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

Homework

There are homework assignments during the semester (listed on the schedule of classes in this document). In Blackboard, I will create requirements based on the assigned homework problems. You will complete these brief requirements before class starts. If submitted before class starts, you will have met the homework requirement for that day.

Participation/In-class Exercises

At various points during the semester, there may be unannounced exercises to provide students with examples of kind of material they should expect to see on quizzes or exams. These exercises can be completed on an individual basis, using any course materials present (i.e., open book / open notes). Points are earned by students completing the exercise based on the proper application of the techniques covered during class discussion. In-class exercises will count as a quiz. No make-ups, late turn-ins, or alternative assignments will be accepted.

Individual Project

For the ratio analysis project, students will analyze and compare two companies, using their public 10-K filings, as well as the ratios we have learned and discussed in class. Students are expected to work individually, and submit fully original, independent work. The project is described in a separate document. Students will use Excel to perform the requisite calculations. (And a brief tutorial on using Excel for financial analysis may be provided in class.)

Course TAs

There are three official course Teaching Assistants for Professor Shaffer's sections of 280: Nathan Medina, namedina@usc.edu, Michelle Park (parkmm@usc.edu), and Ryan Skok (skok@usc.edu). Please contact your section's TA about trouble-shooting homework issues first. You may also reach out to them at any time to schedule additional tutoring, and they may offer additional practice-problem sessions as well. Additionally, you may also contact my research assistants, Jack Zhou (jackzhou@usc.edu) and David Cai (caidavid@usc.edu) for tutoring (not homework). (Naturally, tutoring provided through these 5 contacts is free to you.)

Add/Drop Process

Importantly, see the Registration Calendar for complete details.

Dates to Remember:

Last day to add classes:	Feb. 5, 2021
Last day to drop and avoid 'W' on transcript	Mar. 5, 2021
Last day to switch to Pass/No Pass	TBD
Last Day to drop with a 'W'	Apr. 9, 2021

Statement for Students with Disabilities

Students requesting test-related accommodations will need to share and discuss their DSP recommended accommodation letter/s with their faculty and/or appropriate departmental contact person at least **three weeks** before the date the accommodations will be needed. Additional time may be needed for final exams. Reasonable exceptions will be considered during the first three weeks of the semester as well as for temporary injuries and for students recently diagnosed. Please note that a reasonable period of time is still required for DSP to review documentation and to make a determination whether a requested accommodation will be appropriate.

The Office of Disability Services and Programs (www.usc.edu/disability) 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.

Course Policies

1. Classroom attendance and participation is important to developing a coherent view of the material covered in this course. Unless accommodated as described in (b) below, attendance and active participation is expected at the synchronous Zoom class sessions.

- (a) Students are expected to have cameras on during the synchronous Zoom sessions, and preferably to use headsets or earphones to ensure the best audio quality. Please advise me if you have circumstances under which you will not be able to meet these expectations.
 - (b) For students located in a time zone where the synchronous class sessions or exams fall outside the window of 8 a.m. to 10 p.m. in your local time zone, please contact me. You will not be penalized for not attending the live Zoom class sessions. The Zoom classes will be recorded and posted on Blackboard, and you will be responsible for watching the recorded sessions. Exams and other synchronous assessments will be scheduled for students to be able to complete the assessment between 8 a.m. and 10 p.m. in your local time zone.
2. During synchronous zoom sessions, the following netiquette is expected, as if you were in a physical classroom.
- (a) Please do:
 - i. Log into class early or promptly
 - ii. Arrange to attend class where there is a reliable internet connection and without distractions
 - iii. Video conference business meetings are and will be the norm, so practice your professional telepresence.
 - iv. If you use a virtual background, please keep it respectfully professional.
 - v. Display your first and last name during video conferencing and synchronous class meetings.
 - vi. Respectfully, minimize distractions by muting if necessary and when appropriate.
 - vii. Engage in appropriate tone and language with instructors and classmates.
 - (b) Please do not:
 - i. Engage in a simultaneous activity not related to class.
 - ii. Interact with persons who are not part of the class during the class session.
 - iii. Leave frequently or not be on camera for extended periods of time.
3. All Zoom sessions will be recorded and posted in the Blackboard Course Pages.

Technology Requirements

The following equipment and system requirements are recommended to successfully participate in this course online:

1. Computer with webcam
2. Earphones or headset
3. Reliable (preferably high speed) Internet connection
4. Current operating system for Windows or Mac

5. Current browser [Google Chrome, Firefox, Internet Explorer (not recommended), Safari (Mac)]

For technical support please see: USC Systems (Blackboard, USC Login, MyUSC, USC Gmail, GoogleApps)

For assistance with your USC login or other USC systems, please call +1 (213) 740.555 or email Consult@usc.edu. They are open Mon-Fri 9.30 a.m.-5 p.m. and weekends from 8 a.m.-5 p.m. (all Pacific time). Zoom Video Web Conferencing System (Marshall TALK) For assistance using ZOO, go to Zoom Support Page. You may also call +1 (888) 799-9666 ext. 2. They are available 24/7.

Marshall Systems (MyMarshall, Marshall Outlook email) For assistance with Marshall systems you can call +1 (213) 740-3000 Mon-Fri 8 a.m.-6 p.m. (Pacific), email HelpDesk@marshall.usc.edu, or use our self-help service portal as shown below. The portal allows you to get immediate assistance by searching for the information you need. You can also use it to chat with a technician or input a request. To access the service portal, follow these steps:

1. On a computer or mobile device, go to MyMarshallHomePage and click the "Help" link on the upper right.
2. Login using your Marshall user name and password. (If you don't know your Marshall login please follow the onscreen instructions pertaining to login issues)

If your computer does not have Microsoft word, Office 365 package is available to you free of charge and allows you to install Word, Excel, PowerPoint, Outlook, OneNote, Publisher, and access up to 5 PCs or Macs and Office apps on other mobile devices including tablets. Office 365 also includes unlimited cloud storage on OneDrive. To download Office 365 log into your student (University) email through a web browser, choose Settings (top right corner), and select software. If you have further questions or need help with the software, please contact the USC ITS service portal.

Schedule

Date	Topic	Spiceland Text	Shaffer Text
Jan 19	Intro & Overview	Ch. 1	Ch. 1
Jan 21	Accounting Cycle: During Reporting Period, 1	Ch. 2	Ch. 2.1-5
Jan 26	Accounting Cycle: During Reporting Period, 2	Ch. 2	Ch. 2.6-11
Jan 28	Tools of accounting: Debits, Credits, etc.	Ch. 2	Ch. 3
Feb 2	Accounting Cycle: End of the Period, 1	Ch. 3	Ch. 4.1
Feb 4	Accounting Cycle: End of the Period, 2	Ch.3	Ch. 4.2
Feb 9	Accounting Cycle: End of the Period, 3	Ch. 3	Ch. 5
Feb 11	No Class: President's Day		
Feb 16	Intro to Ratio Analysis	Ch. 12	Ch. 6
Feb 18	Review Session	(All above)	(All above)
Feb 23	Midterm 1	(All above)	(All above)
Feb 25	Receivables & Sales, 1	Ch. 5	Ch. 7
Mar 2	Receivables & Sales, 1	Ch. 5	Ch. 7
Mar 4	Inventory and COGS, 1	Ch. 6	Ch. 9.1-4
Mar 9	Inventory and COGS, 2	Ch. 6	Ch. 9. 5-7
Mar 11	Long-Term Assets, 1	Ch. 7	Ch. 10.1-5
Mar 16	Long-Term Assets, 2	Ch. 7	Ch. 10.6-11
Mar 18	Intro. to Finance	Appendix C	Ch. 11
Mar 23	No Class: Wellness Day		
Mar 25	Review Session	All of the above	All of the above
Mar 30	Midterm 2	(Ch. 5-7)	(Ch. 7-10)
Apr 1	Long-term Liabilities, 1	Ch. 9	Ch. 12.1-4
Apr 6	Long-term Liabilities, 2	Ch. 9	Ch. 12.5-7
Apr 8	No Class: Wellness Day		
Apr 10	Further Ratio Analysis / FSA	Ch. 12	Ch. 6, Appendix A
Apr 15	Shareholders' Equity	Ch. 10	Ch. 13
Apr 20	Statement of Cash Flows, 1	Ch. 11	Ch. 14.1-4
Apr 22	No Class: Wellness Day		
Apr 27	Statement of Cash Flows, 2	Ch. 11	Ch. 14.5-8
Apr 29	Review Session	(Ch. 9-11, App. C.)	(Ch. 11-14)

Final Exam Time and Day can be found at <https://classes.usc.edu/term-20211/finals/>.

The Final Exam for all BUAD 280 sections is Saturday, May 8, at 8am-10am.