

UNIVERSITY OF SOUTHERN CALIFORNIA
Leventhal School of Accounting

BUAD 305: ABRIDGED CORE CONCEPTS OF ACCOUNTING INFORMATION
Course Syllabus for Fall Semester 2008

<u>Sec.</u>	<u>Time</u>	<u>Location</u>
14765R	8:00-9:50 AM MW	Acc 310
14772R	12:00-1:50 PM MW	ACC 303

Professor: Leslie R. Porter
Course website: <http://blackboard.usc.edu/>
Office: School of Accounting Building, Room 124
Office Phone: 213-740-5004 (also voicemail number)
Email Address: lporter@usc.edu
Office Hours: Monday/Wednesday: 10:00-11:45 AM; 2:00-2:30 PM; and Tuesday/Thursday 2:00-2:30 PM; or by appointment (also please feel free to send me an email at any time. I will respond as quickly as I can.)
Emergencies: Call (213) 740-4321 (for personal emergency) or (213) 740-9233 or tune to KUSC Radio at 91.5 on your FM dial
USC Information: (213) 740-2311
Emergency Info: Call (213) 740-9233 or listen to KUSC Radio at 91.5 on your FM dial

I. COURSE OBJECTIVES

This course is not a traditional financial-managerial course. Instead, this course will take a new approach to accounting education. The emphasis will be on a broader and more current understanding of how accounting plays a role in society. Another goal of the new approach will be to try to make you a very active class participant so that you can develop inquisitive, analytical, and broad critical thinking skills. Please see items a through d, listed below, for a list of the broad objectives of the course. Accounting has often been called “the language of business.” Abridged Core Concepts of Accounting Information should help you begin to understand and communicate in this language. The course should also help you gain an appreciation for the uses of accounting information and the limitations inherent in accounting information.

Upon completion of Abridged Core Concepts of Accounting Information you should:

- a. Have an understanding of the role of the accounting profession in society.
- b. Have an understanding of how accounting is used in business, including an appreciation of the role of financial accounting, managerial accounting, systems, tax and auditing.
- c. Have a fundamental understanding of how to use the available tools of accounting-including such tools as the professional literature, research literature, databases, and computer software to help clarify accounting concepts and issues, analyze options, and make decisions or solve problems.
- d. Become aware of the importance of ethics and values, communication skills and interpersonal skills in dealing with accounting issues, and begin to develop skills in these areas.

II. COURSE PREREQUISITES

This course is open only to students with two transferable “Principles of Accounting” courses (i.e., one should be introduction to financial accounting and the other should be introduction to management accounting) from a two-year or four-year institution. This course is not a review of your prerequisites.

III. COURSE FORMAT

Abridged Core Concepts of Accounting Information is a one-semester, four unit course. The format of the course consists of two 110-minute class meetings per week. Your regular class meetings will involve a variety of teaching methods including lecture, class discussion of problems, and group presentations.

IV. REQUIRED TEXT

Title: *Accounting*, 2nd Edition

Authors: Kimmel, Paul D., Weygandt, Jerry J., and Kieso, Donald E.

Publisher: John Wiley & Sons, Inc.

In situations where you need additional readings, I will provide them in the form of handouts (to the extent possible, they also will be available on the course website). Additionally, you may find it useful to bring a simple calculator to class each day as we will work problems during class. No other readings or tools are necessary.

V. COURSE WEBSITE

Class materials (syllabus, slides, handouts, some homework assignments, etc.) are available online at:

<http://blackboard.usc.edu/>. You need to register to be able to access the class materials. All announcements will also be posted on the class website, so please visit the site often.

VI. GRADING

Grade Composition and Grading Expectations

Total points for this course are 1000. Your letter grade will be determined based on your relative performance (vis-à-vis your peers in the class). The current Leventhal School of Accounting and Marshall Business School procedures suggest an average grade of 3.0 in the class, but as the professor I have the discretion to adjust grades up or down to make sure the grades are appropriate and not just driven by the curve. The 1000 points for this course are divided as follows:

Component	Points
Exam 1	200
Exam 2	200
Final exam	200
Class participation	35
Homework	30
Quizzes (total of 5; the lowest grade will be dropped)	90
Peachtree project	50
Team project (information about the project will be handed out in class)	175
Peer Evaluations (individual contribution to team project)	20
Total	1000

Assignments

A typical week's assignments will include:

- Background reading. Each topic includes readings about accounting concepts and issues.
- Homework problems. You can't learn about accounting simply by reading. You need to grapple with the issues and the numbers yourself to really understand the concepts. Therefore, you should expect to have homework problems for every class. The problems will be important preparation for the class discussions (which affect your individual participation points).

Class participation and attendance

The primary goal of the homework assignments and participation portion of the grade is to reward your preparation and individual contribution to the learning environment in the classroom. Individual participation will be based on attendance in class and the quality and quantity of each student's contribution to class discussion. I will distribute a daily attendance sheet for students present. **It is the student's responsibility to sign-in at the beginning of class.** Coming to class on time will result in a daily participation score of one. (No points will be given on the days of exams and presentations.) **Absence from class results in a daily attendance score of zero.** If you contribute substantially to the class discussion you can earn additional points. I reserve the right to lower your participation points for unprofessional conduct in class. Unprofessional conduct includes, but is not limited to, coming to class late; interrupting class with talking, a mobile phone, pager, etc.; using a laptop or Blackberry, for activities unrelated to class; and so forth. One thing that can interrupt the class discussion is attending class late or leaving early. Therefore, **if you are late for a class session or leave early you are to note this on the attendance sheet** and your daily attendance score will be adjusted.

PLEASE NOTE: It is to your advantage to attend class every day, be well prepared, and act professionally (including being on time). This is true for several reasons. First, and most importantly, the material we cover in class is what is considered most important for this course, and, therefore, will be the material tested on quizzes and exams. Second, exams start promptly at the beginning of class; late arrivers will not be given extra time to complete them.

Homework

Course material should be read and homework completed **prior** to each class. Homework assignments will be randomly collected and graded. Assignments will be collected and graded at the professor's discretion. Most times it will depend on one toss of a coin. I will toss a coin and ask a student to call "heads" or "tails". If the student correctly calls the toss, the assignment will not be collected for that day. If the student incorrectly calls the toss, I will collect the assigned homework. Homework can also be collected if I determine that it would be in the best interest of enhancing your performance in the class. Homework will not be graded for correctness. **Your grade will be based on your effort. If you attempt each homework problem you will get full credit.**

There will be **no** make-up homework assignments; however, students **will be allowed to drop one homework assignment grade.** **If you will be absent from class be sure to email me your homework for that day by the time your assigned class begins just in case it is collected.** This way it won't count as your dropped homework.

Peachtree Project

You will form teams of two to complete this project. This project involves setting up an accounting information system for a new company. Instructions on completing this project will be given out during the semester. All work is to be performed **exclusively by the members of the team and both team members must contribute their fair share to the project.** **Your work on this team assignment is not to be shared with any student who is not a member of your team, doing so would be considered a violation of academic integrity.**

Peer evaluations

Employers who recruit new hires from college campuses seek students who have developed small team skills for the work place. Your team's grade depends on each member's efforts. Confidential peer evaluations will be solicited from each member of your team concerning your contribution to the team's efforts.

Quizzes and exams

My expectations for your performance on quizzes and exams are as follows. Quizzes and exams will be drawn from any of the readings and homework questions as well as class discussions. Quizzes will be comprised of multiple choice questions. There will be quizzes on the dates indicated in the schedule of assignments schedule. The exams will be a mix of objective and subjective components – details about the format will be announced in classes near the exam date. Because there is little ambiguity as far as the correctness of answers in this course, the expectations are clear – you should answer the exam questions as accurately as you can and as thoroughly as you can. You will be allowed to use simple calculators on quizzes and exams.

The first exam, which will be **in class on Monday September 29, 2008,** and will cover the material from August 27, 2008 through September 24, 2008. The second exam, which will be **in class on Monday October 27, 2008,** will cover the material from October 1, 2008 through October 20, 2008. It will not be cumulative *per se*, except to the extent that the material covered from October 2, 2008 through October 20, 2008, requires knowledge of previously covered material (and this is true to some extent). The final exam, which is scheduled for Wednesday, December 10, 2008, **from 2:00-4:00 pm,** will cover the material related to **Managerial Accounting only.**

Policy for Regrading

If you believe that any of your homework, quizzes, exams or Peachtree project have been graded in error, I am happy to regrade them if you do the following. First, please explain in writing why you believe an error was made. **Second, turn in your explanation with your homework, quiz, exam or Peachtree project within SEVEN DAYS of receiving it.** If I do not receive a request for regarding within seven days of your receipt of the graded homework, quiz, exam or Peachtree project, the grade will be considered final. Additionally, I reserve the right to regrade the entire quiz or exam.

Policies for Making up Quizzes and Exams

It is to your advantage to take all quizzes and exams at the time they are given. Further, unless you have my prior approval, you must take quizzes and exams in the section for which you are registered (the main reason for this is that each class is full; there are no extra seats!).

Because the lowest quiz grade is dropped, **there will be NO makeup quizzes given if you miss a quiz.** So do not miss class on the day of a quiz unless you are sick. The majority of the quizzes will be given at the end of class so don't leave early or arrive late on the day of a quiz.

The policy of the Leventhal School of Accounting is that you should not miss exams unless **there is a very serious emergency AND you can properly document this emergency.** Also, to the extent possible, you must inform me of the emergency prior to the exam (I understand that this is not always possible). If there is not a serious emergency or you cannot provide proper documentation, you will receive a grade of "0" on the exam. If there is a serious emergency and you can provide proper documentation and, where possible (most of the time), notify me ahead of time of the situation, I will not give a makeup exam. Instead, I will determine your grade from the remaining exams. That is, I will "gross up" the points from the other two exams so that the total for all exams equal 600 points. If you arrive late to an exam, you may not take extra time to complete the exam. You must turn in your exam at the end of the exam period, irrespective of when you start the exam.

Finally, you must take the final exam at the scheduled time, unless an incomplete contract has previously been approved according to Leventhal School of Accounting standards (or, of course, unless there is an emergency, as above). See the LSOA standards attached to the end of the syllabus for further information.

Policy for Disposition of Homework, Quizzes and Exams

I return all homework, quizzes and exams to students after they are graded. Quizzes and exams will be returned to me after you have reviewed them. If you are not present on the day a homework assignment, quiz or exam is returned, I will have them available in my office during office hours for you to review for one week after the initial return attempt. After that, any homework, quizzes or exams not picked up will be destroyed at the end of the spring semester.

Additionally, I will retain your final exam for one semester following receipt of your letter grade in the class. After that time, I will discard the exams.

Policies Regarding IN and W grades

The Leventhal School of Accounting Grading and Academic Standards policies regarding IN and W grades govern my giving of these grades in this course. Please refer to the attached sheets to familiarize yourself with these policies.

VII. STATEMENT ON ACADEMIC INTEGRITY

Ethics and values are very important in accounting and the world of business, non-profit and governmental organizations. We will consider ethical issues in accounting throughout this course. Ethics and values are also important in education. Professors will assume, unless there is evidence to the contrary, that you are an ethical student. While I expect that you will never violate academic integrity standards, I am obligated by the university to note that you are expected to adhere to and that I consider you bound by the USC Student Conduct Code (see Scampus). Any violations of this code will result in the penalties prescribed by the university.

To help you fulfill your ethical responsibilities as a student, the ethical standards for BUAD 305 are listed below.

Graded team assignment: All work is to be performed exclusively by the members of the team and all team members must contribute their fair share to each assignment. If outside research is performed, sources are to be cited and information discovered via outside research is to be clearly labeled as such. If outside research is performed, the products of your research are not to be shared with any student who is not a member of the team.

Peachtree Project: All work is to be performed exclusively by the members of the team and all team members must contribute their fair share to project. Your work on this team assignment is not to be shared with any student who is not a member of the team.

Knowledge of standards violation: Allowing another student to obtain course points by deceit contributes to a general lowering of the ethical standards of the University and contributes to deception of potential employers and other academic institutions. Thus, you have an obligation to take some action when you know another student is violating the course's academic integrity standards. This is a difficult personal trial to face, but it is an important part of your ethical obligation as a student. If you know that another student is violating the standards, it is your responsibility to inform the student's professor. See the latest edition of SCAMPUS for discussion of academic integrity violations and penalties. While the recommended sanctions are located in Appendix A: <http://www.usc.edu/dept/publications/SCAMPUS/gov/> Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/>. In this class, academic integrity violations generally will be penalized with a grade of "F" for the class.

VIII. DROPS AND ADDS

Do you know anyone who is thinking about adding this course? Since this course is very comprehensive adds cannot be accepted after the first week of classes.

Are you thinking about dropping the course? The **last day to do so without a "W" is Friday, September 12, 2008. Friday, November 14, 2008, is the last day to drop with a "W."**

If you do decide to drop the course, please let me and your team members know immediately.

IX. STATEMENT FOR STUDENTS WITH DISABILITIES

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible (please note that DSP has deadlines for getting the letter back to them – they will not accommodate request that are delivered after their deadlines). DSP is located in STU 301 and is open 8:30 a.m. – 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776.

X. INDIVIDUAL CLASS TOPICS AND ASSIGNMENTS

The detailed schedule on the following pages provides you with a list of the topics, reading assignments, and homework assignments, due each day. It also provides you with the dates of quizzes, exams and the due dates for the Peachtree and team assignment. Please note that you are required to complete the reading assignments and homework assignments as preparation for the class they are assigned for.

XI. CLOSING REMARKS

A significant factor in your successful completion of this course is staying current with the material. It is difficult to meet the objectives by letting your preparation "slip" and/or by "cramming" for an exam. The assigned problems, readings, and team projects are designed to encourage you to pace yourself by regularly preparing for class and staying current with the material.

I encourage you to take advantage of office hours when you need help with the material being covered or have other issues to discuss. These hours are yours and you may discuss any issues that you like; however, those needing help on course work will receive top priority. If you come for help in the course, you are expected to be prepared. That is, you should have attended class, read the materials, and made a valid effort to understand the material or work on the assignment in question. **Best of luck this semester!!!!!!!!!!!!!!!!!!!!!!**

Schedule of Assignments BUAD 305 Abridged Core Concepts of Accounting Information

<u>Class #</u>	<u>Date</u>	<u>Topic(s)</u>	<u>Readings</u>	<u>Homework and Quizzes</u>
1	M, 8/25	Introduction to course; Purposes of accounting	None	None
2	W, 8/27	The Balance Sheet and Income Statement	Ch. 2, pp. 46-53, 64-70; Ch. 5 pp. 228-232; 234-236; Ch. 13 pp. 646-652	E2-12, P2-3B part (b) only, E5-9, E13-2
3	M, 9/1	HOLIDAY	None	None
4	W, 9/3	The Accounting Information System	Ch. 3	P3-4A
5	M, 9/8	Accrual Accounting Concepts	Ch. 4	P4-6B; In addition prepare the closing entries that need to be made.
6	W, 9/10	Merchandising Operations	Ch. 5, pp. 216-228, 232-234 and Appendix	P5-9B, P5-2A; Quiz #1 on material covered in classes 2, 4 and 5
	F, 9/12	Last day to add or drop w/o a "W"		
7	M, 9/15	Reporting and Analyzing Inventory	Ch. 6 and Appendix 6A and 6B	E6-1, BE6-6, P6-5A
8	W, 9/17	Reporting and Analyzing Receivables	Ch. 8	P8-1A, P8-8A
9	M, 9/22	Reporting and Analyzing Long-Lived Assets I	Ch. 9, pp.418-434 and Appendix; Ch. 23 Capital Budgeting pp.1122-1130 skim	E9-2, P9-8A; Quiz #2 on material covered in classes 6, 7 and 8
10	W, 9/24	Reporting and Analyzing Long-Lived Assets II; Review for Exam I	Ch. 9, pp. 434 (Impairments)-445	E9-5, E9-6, P9-4B
	Sunday, 9/29	Extra office hours for exam: 10:00am -01:00pm		
11	M, 9/29	EXAM #1	None	None
12	W, 10/1	Review Exam; Investments	Appendix H	BEH-1 thru BEH-6, EH-7 parts (a) and (b)
13	M, 10/6	Time Value of Money; Reporting and Analyzing Liabilities I	Appendix C, pp. C1-C11; Chapter 10, pp. 472-480	BEC-5, BEC-6, BEC-11, BEC-20, E10-2
14	W, 10/8	Reporting and Analyzing Liabilities II	Chapter 10, pp. 480-490, 494-495; Appendix 10B & 10C; Appendix C, pp. C11-C13	P10-10A, P10-11A - skip (c-2), P10-12B

<u>Class #</u>	<u>Date</u>	<u>Topic(s)</u>	<u>Readings</u>	<u>Homework and Quizzes</u>
15	M, 10/13	Statement of Cash Flows I	Ch. 12, pp.584-604, Appendix	P12-1A, P12-3A, P12-4A; Quiz #3 on material covered in classes 12, 13 and 14
16	W, 10/15	Statement of Cash Flows II; Financial Statement Analysis I	Ch. 13, pp. 644-645; 655-665 Note: Be sure to go back to the pages referenced for the Liquidity, Solvency and Profitability Ratios	P12-7A part (a); Additional Assignment to be posted on Blackboard related to Financial Statement Analysis
17	M, 10/20	Financial Statement Analysis II; Review for Exam II	Ch. 12, pp.604-610	P13-5B
18	W, 10/22	Mandatory presentation by Dee Davidson on using Peachtree	None	None
	F, 10/24	Extra office hours for exam: 7:00am – 11:45pm		
19	M, 10 /27	EXAM #2		
20	W, 10/29	Review Exam II; Managerial Accounting	Ch. 14 and Appendix	P14-1B, P14-5B
21	M, 11/3	Job-Order Costing	Ch. 15	E15-4, E15-5, P15-1B; Team Project Step 1 due
22	W, 11/5	Activity Based Costing	Ch. 17	ABC Case Due
23	M, 11/10	Cost-Volume Profit Analysis	Ch. 18; Ch. 19, pp. 943-949	BE18-5, BE18-9, BE18-10, BE18-12, P18-3B, P18-4B; Peachtree Project Due
24	W, 11/12	Budgetary Planning	Ch. 20	E20-12, P20-2B; Quiz #4 on material covered in classes 20, 21, 22 and 23
	F, 11/14	Last day to drop with a “W”		
25	M, 11/17	Standard Costs	Ch. 22, pp. 1064-1083 and Appendix	E22-1, E22-15, P22-1A; Team Project Step 2 due
26	W, 11/19	Incremental Analysis	Ch. 23, pp. 1110-1122	E23-6, E23-8, E23-10, P23-2A, P23-1A
27	M, 11/24	Review for final exam		Quiz #5 on material covered in classes 24, 25 and 26
28	W, 11/26	HOLIDAY		
29	M, 12/1	Team Presentations	None	None
30	W, 12/3	Team Presentations	None	Detailed outline and copies of PowerPoint slides due
	W, 12/10	FINAL EXAM 2:00-4:00pm (extended office hours for exam will be announced later)		