|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Macintosh HD:Users:macinnis:Desktop:Formal_Leventhal_GrayOnWhite_no_Seal.jpg** | | | **Acct 415: Intermediate Accounting for Non-Accounting Majors** | |
| **Syllabus – Fall, 2013**  **14102R Lecture 10:00-11:50am Mon, Wed ACC 236** | |
| **Professor: Thomas P. Ryan thomasry@marshall.usc.edu** | |
| **Office: ACC 213** | |
| **Office Phone: 818 219 4285** | |
| Office Hours | |  | | |
| Mondays | 1:30 – 3:30 Also: Tuesdays & Thursdays 10:00 to 11:00 | | |
|  | If these hours conflict with your classes, please contact me. | | |

**Overview and Tie to USC Marshall School of Business Strategic Plan:** 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 the above, and enrollment in this class by students who are non accounting majors, we will seek 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 accounting related contemporary business news, 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.

**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 non accountant “users of accounting data” focus will include problems and issues related to the collection and reporting of financial accounting information.

**Learning Objectives**

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

demonstrate an understanding of how accounting information is used and relevant in: typical career working environments; 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 in class discussion and homework.

demonstrate an understanding of: the sources of accounting authority and guidance in the United States beginning with 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 or homework materials focusing on these matters.

demonstrate an understanding of: 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 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 active participation in class discussion and completing quiz materials focusing on these matters.

demonstrate a general understanding of: 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.

demonstrate an understanding of: 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.

demonstrate an understanding of 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

recognize and discuss contemporary news on subjects 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 class participation and also group project activities.

demonstrate basic and intermediate levels of Excel competency by completing homework and quiz materials.

demonstrate an appreciation of the usefulness and limitations of accounting information, by participation in class discussion, completing homework and quiz materials.

demonstrate a limited depth understanding of financial analysis procedures depending on accounting data and how variances in accounting data may lead to questionable conclusions, by participation in class discussion.

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**

* Either the bound version, three ring binder version, or online version of the Kieso, Weygandt Warfield “Intermediate Accounting” 15th edition
* As described further below: 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.
* Students are required to access and perform Excel related learning and quiz assignments on the McGraw Hill Simnet site. Registration for this site is $25 and is done by each student individually using a credit card when entering the site at [https://usc.simnetonline.com](https://usc.simnetonline.com/)
* The course will require students to access typical financial websites such as Yahoo finance each class day to become familiar with contemporaneous business news events involving accounting issues touched on by the course. Access to the online version of the Wall Street Journal would be helpful, though not required. The course may touch on use portals acting as “libraries” of important accounting related information such as the FASB codification database and EDGAR.

Details of alternative “hard copy” and “electronic copy” versions of the text may presented by a Wiley representative participating via netmeeting, Skype or in person, during the first class.

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 through the USC bookstore. If students have acquired the text elsewhere they will need to be certain that they also acquire access to Wileyplus. Students need learn the process of personal enrollment in Wileyplus system. WileyPlus “Help line” representatives can also facilitate this effort.

Blackboard is the second portal providing information related to the course. Students very likely are familiar with Blackboard from prior study at USC. Self instruction related to Blackboard is available at <http://www.usc.edu/>

**Prerequisites:** As per the USC course catalogue for Spring, 2013, the prerequisites for this course are: ACCT 410 or BUAD 250b or BUAD 281 or BUAD 305

**Course Notes:** Most lecture slides will be available through your Blackboard account after the class is completed.

**Grading Summary:**

|  |  |
| --- | --- |
| **Assignments** | **% of Grade** |
| Homework | 30% |
| Midterm Exam | 25% |
| Final Exam | 25% |
| Excel | 5% |
| Team Project | 5% |
| Professionalism and participation | 10% |
| 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 five Undergraduate Program Learning Objectives developed for the Undergraduate accounting program by the USC Leventhal faculty and the level each is covered in this course:

Objective 1-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. High

Objective 2-Research, Analysis and Critical Thinking: Students will demonstrate the ability to research, critically analyze, synthesize, and evaluate information including professional standards for decision making in the local, regional and global business environment. Low

Objective 3-Ethical Decision Making: Students will demonstrate an understanding of ethics, ethical behavior and ethical decision making. Low

Objective 4-Communication: Students will demonstrate the ability to communicate ideas both orally and in writing in a clear, organized and persuasive manner. Low

Objective 5-Leadership, Collaboration and Professionalism: Students will demonstrate leadership skills and the ability to work cooperatively and productively to accomplish established goals. Medium

**ASSIGNMENTS AND GRADING DETAIL**

**Readings and On Line 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 quizzes 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 quiz via Wileyplus, for approximately 22 of the class sessions during the semester. The quiz 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: Recognizing that some students enroll late, the class quiz assignments due second, third and fourth classes will have deferred / extended deadline due dates. However, beginning with the fifth class session, the due date will be shortened and completion will be due the next class. Completion of homework quizzes will receive an automatic 50% reduction in credit, if submitted after the beginning of the class when due.

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 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 by me.

At the option of the professor, one or two announced or unannounced in class quizzes may occur during the semester. For example, as shown in the course calendar included later in this syllabus, a possible quiz is identified in class 2 relating to the matters covered in this syllabus. If these quizzes are given, the result will be reflected in the overall “homework” category for course grading.

**Midterm**

The midterm will emphasize material covered in lectures, discussions by 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 30% to 50% 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 30% to 50% 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) with roughly 25% of the final exam may be drawn from material prior to the Midterm, with 75% of the final exam drawn from material after the Midterm.

**Procedural Knowledge Objectives** This knowledge category involves skills which are important to effective use of accounting knowledge in typical career environments. First, students need to advance their acquisition of knowledge of Excel since a majority of accounting related data, and analysis of accounting data, is provided via Excel documents. Second, in many business career environments where accounting data plays a role, students need to be ready to participate effectively on teams where the communication occurs via conference calls or through online formats.

Overall, the Procedural Knowledge Objectives makes up 10% of the grade. Of this total the Excel “Basic” and “Intermediate” level skills will be 5%. The team project related grade will also be 5% of the final grade.

Students are required to access and perform Excel related learning and quiz assignments on the McGraw Hill Simnet site. Registration for this site is $25 and is done by each student individually using a credit card when entering the site at [https://usc.simnetonline.com](https://usc.simnetonline.com/)

We will not be devoting extensive efforts to teaching Excel in this course. However, we want to advance the awareness of students of the importance of Excel, provide examples of Excel features of significance, provide students with a path for knowledge acquisition, and test students acquisition of basic and intermediate Excel knowledge. The specific Excel “functions” which have been identified by employers as included in the “Basic” and “Intermediate” levels will be discussed in one or two class sessions identified as the course progresses. Excel knowledge assessment will occur through an online examination which each student will be required to complete by a date in the last half of the semester.

The team project has as its principle objective the advancement of skills associated with working as a team, particularly seeking to advance skills where meetings do not occur in a face to face arrangement. In the team project, student meetings through conference calls, and through use of online collaboration tools, is encouraged. The project itself will involve joint efforts to produce entertaining, simplified, cogent, presentation on a relevant accounting related subject or current event. Students are encouraged to use creativity to increase the interest and entertainment level while still getting the primary points across:

•Choose an article from the Wall Street Journal, Financial Times or other prominent new source published within 6 months of the class and relevant to Acct 415 topics

•Submit a 3 page double-spaced paper, reviewing the presentation framework below

•At the option of the professor, teams will either provide a video made of their presentation, or will conduct an oral presentation in class. The team presentation should primarily focus on the following objective: In an entertaining manner, identify the accounting issue is, why this is an area of interest, the various perspectives on the issue, and present team conclusions.

Briefly, at the end of your presentation identify: How did your team organized? At what times did you schedule your team meetings? How was information shared among team members? How many meetings occurred and what medium was used for communication? Challenges faced?

The presentation should be 8 to 10 minutes in length. Every team member must participate in the oral presentation and each should be familiar with the content of the other speakers. Each team member is obligated, to use their role as a team member, to assure that data presented and statements made are not factually incorrect. For example, while statement of opinions may vary, a statement incorrectly identifying a revenue figure as net income would be factually incorrect.

Typically team sizes are 5 to 7 members. Prior to the fourth class I will post on Blackboard the assignment of each student to one of the six teams. Prior to the fifth class, if there is a very good reason for reassignment, students may contact me by email with a request for movement to a different team.

Some organizational tips: Your first responsibility as a team is to get together, exchange contact email addresses and / or phone numbers, and to discuss tentative plans for the timing, location or mode of communication that your team will use.

The organization and execution of the project will be dependent upon by some work performed separately as individuals, and also dependent upon work done collectively through meetings as a team. It is my hope that a well run efficient team should be able to complete the joint meetings involving four or fewer sessions, hopefully of 60 minutes or less. You and your team members can document use of the online collaborative capabilities requirements by how you run meetings for your team. By way of reminder, online collaborative capabilities include those in formats conceptually falling into the categories of “netmeetings”, “shared team real time document development” and conference call meetings. (Examples: GoogleDocs or similar Microsoft products. Also see the one month free access via GoToMeeting.com . Skype is considered by some to be a good device for something similar to a visual conference call, but may not allow the same utility relative to joint creation of collaborative documents ready for use.)

You are encouraged to find effective use of “non face to face” meeting arrangements to work around individual schedule conflicts, and ultimately gather the team, and execute the project.

On the day of the seventh class session, each team will make a brief presentation introducing each other, identifying how they have organized their team, providing insights on how they have established a plan for meetings and providing two newspaper articles or topics, listed as “first preference” and “second preference,” from which one topic will be chosen for their presentation topic. Should two or more teams choose the same topic or news item, I’ll determine a mechanism for resolving the final topic to be chosen.

Also on the day of the seventh class session, the teams will choose dates “from a hat” to define when they will be making their presentations.

Team presentations may include several elements: verbal presentations, slides, video, or other props or effects as considered effective by the teams. Teams are encouraged to consider the entertainment aspect of these presentations.

A link to a questionnaire database form will be sent, to be completed and submitted by each individual in the week following the date of the team presentation. The format of the questions and submissions may be something along the following lines:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Rating: 1 to 5: 5 reflects outstanding performance and 1 reflecting very poor performance** |  |  |  |  |  |
|  | Team Members name | Your name: | John | Mary | Jung | Evan |
| **1** | Attendance at team meetings |  |  |  |  |  |
| **2** | Quality of preparation for meetings |  |  |  |  |  |
| **3** | Quality of materials contributed |  |  |  |  |  |
| **4** | Overall evaluation of the contribution of this individual to the team efforts |  |  |  |  |  |
| **5** | Familiarity with, and ability to contribute to collaborative discussions via “netmeetings”, “shared team real time document development” and conference call meetings |  |  |  |  |  |

**Professionalism, Attendance, Participation, Guest Speakers**

**Professionalism and Attendance:** Consistent with the themes touched on as part of the Marshall School Strategic plan, we will seek to advance the level of students’ professionalism as part of the class. Similar to business settings of potential careers, professional conduct is expected from all students in class. Professional conduct is expected from all students in interactions with me on class related matters, both in class, and outside of class. Class related interaction occurring outside of class hours may include for example: email, telephone, voicemail, or office hours.

In each circumstance that you need to be absent, you are expected to send an e-mail message to me prior to the start of class. This is the minimum standard that you can expect to encounter in your career.

Please note, while you may offer an explanation, you do not need to tell me why you will be absent. .

An e-mail in advance of class does not “excuse” your absence – it simply shows me that you are taking an appropriate professional stance and responsibility for choosing to do something else during class time. Multiple absences, even when accompanied by conscientious notification, in a professional setting would likely result in a significant adverse career impact.

Those enrolling in the class late, and missing either one or two classes need to be aware that they are starting the class having missed some classes.

If you miss a class session, you still need to come to the next class fully prepared. You may have access to PowerPoint slides from the class if I have posted them on either Blackboard. **Please contact a classmate before the next class meeting. Ask them for announcements, lecture notes, readings, assignments, etc.** If you discussed the missed class session with a classmate, and you still feel you need further clarification or interpretation of the material covered, I will be glad to help. **Please don’t send me an e-mail asking me to tell you what you missed in class.** Of course, if a major illness or emergency arises, I will work with you to accommodate the situation. In many instances the class sessions may be recorded. At my option, and at your email request, I may provide an email to the link of the recording.

Conceptually, a pattern of absence from class, a pattern of lateness, or lack of participation and/or inattention will adversely affect your grade in the same way that such behavior would adversely affect your performance evaluations in a career setting. Failure to attend three or more classes may begin to impact your grade

Please note the guidance provided in the section of this syllabus focusing on “technology policy” for insights related to activities which may be viewed as non professional

**Participation:** Students will be expected to actively participate in class. Class sessions will be conducted in a manner where I interweave questions to individual students with lecture on the material. Failure to provide a relevant response to any particular question will not be viewed as poor performance. However, if a student displays a pattern of not recognizing what question is being asked of them, or exhibits a lack of knowledge or lack of recognition of topical points made a few moments earlier in the lecture, that may be viewed as not actively participating in the class.

One of the objectives of the class involves tying the subject of accounting to students’ prospective career paths. To facilitate meeting that objective and to advance students deliberation on this connection we will be discussing contemporaneous news events involving accounting as a regular part of each class.

Regular daily reading of online or hard copy finance oriented sites, such as the Wall Street Journal, for not less than 10 minutes, is expected of each student for each class. Each class will typically begin with an inquiry of students chosen at random seeking insights about current events potentially relevant to the class. Outside readings by students provide a foundation of knowledge of current events, and the resulting ability to participate in class participation dialogue, is an important part of the learning process for this course material.

**Guest Co-Lecturers, Speakers:** Through the use of guest speakers, we will seek to provide the beginning of the bridge between the subject areas in the course …. and use in a business context. The guest lecturers and I generally will advance the “bridge effort” by co-lecturing on the topics.

Guest speakers may include background or experience in areas such as: Acquisitions, Venture Capital, Banking, Regulation and Rule making for the Accounting Industry, Treatment of Intangible Assets, Auditing, Valuation for Financial statement purposes.

Our objective will be to seek key insights into the relevance of particular examples of information provided by, and used from financial statements. In the instance of service providers, we will seek insights on the analysis performed, and how the results impact data presented in the financial statements. If a speaker has experience in the regulatory sector, we will hope to learn more about how the accounting rules evolve. If a speaker is familiar with an accounting fraud or scandal, we will hope to learn more about what aspect of the financial statements were pivotal to the fraud and will hope to find insights on the decision making process leading to fraud or scandal.

Availability of guest speakers on specific dates may cause changes to the timing of subjects covered in the course as compared to the dates shown in the syllabus. It is not unlikely that examination questions will include questions related to the guest speakers observations.

The participation portion of the grade can be impacted by the quality of, and active involvement with the guest speakers.

**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. You are expected to get to know your fellow students in the class. Many students will have travelled thousands of miles to attend USC and this class with you. 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 20 years from now.

**Name “Tents”:** I will provide “name tents” and marking pens on the first day of class. Use these materials to write the first name and last name that you wish to be called by in very large block letters. The “name tents,” will be used for all class sessions. These will facilitate ability to call on students by name, assess participation, and should advance the ability of students to get to know one another. Naturally, it is the responsibility of students to keep the name tent in a visible location in front of them, so that I, and other students, can facilitate student participation.

The name tents are also used to record attendance, and they must be returned to me at the end of each class. I will bring tents back to the next class for your use again. It is each student’s responsibility to take their name tent at the beginning of class and to return it at the end of class. Student failure to obtain their name tent at the beginning of class may result in their being marked absent.

**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 session and are dropped, you risk being not being able to add to 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. For further details see <http://www.usc.edu/dept/publications/cat2011/academic/policies.html>

If you have failed to attend six or more classes prior to November 15, (the last day to withdraw from a course with a grade of “W”), you may want to withdraw by that date. These policies maintain professionalism and ensure a system that is fair to all students. Those enrolling in the class late, and missing either one or two classes need to be aware that they are starting the class with either one or two classes that they have not attended to begin, see later comments in the syllabus related to absences.

**Marshall Grading Guidelines**

Course Grading Policy: Marshall’s target mean GPA is 3.0 for required classes and 3.3 for electives. The mean target for graduate classes is 3.3. Assignment/Exam Grading Policy: the instructor determines what qualifies as an accurate grade on an assignment, exam, or other deliverable, and the instructor’s evaluation of the performance of each individual student is the final basis for assigning grades for the course. Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course ***if*** the graded work has not been returned to the student; i.e., if I returned a graded paper to you, it is your responsibility to file it, not mine.

**Technology Policy**

One objective of the technology policy in this course is to aid in your selection of personal technology usage patterns that will be effective in your chosen career after departure from USC. In your career, effective choices involve the application of “timing and level” of technology usage. Similar to the “public” classroom setting, your use of technology in public areas in your career may impact your “personal brand / business reputation.” Finally, your technology usage in work and scholastic settings may impact the effectiveness of those around you.

In your future career environment you will likely experience significant demands on your time and attention. In many environments it is not unusual to receive 60 or more business emails per day, 20 or more business voicemails, and large volumes of business associated text type messages. To be effective, an individual must strike a balance between remaining connected to these messages, while concurrently remaining focused on tasks, analysis, meetings, phone calls, worthy of and requiring devoted attention.

The balance goes beyond the pressures of business related communications. Typically, each person may embrace other areas of interest that translate into technology based demands on time and focus. Examples in this area include diverse areas such as: monitoring the stock market, “fantasy” sports leagues, online shopping, enrolling in classes, paying bills online, Facebook updates, video games, job searches, news updates and more.

Employers and employees face the challenge of seeking a balance recognizing that occasional use of business time for personal matters is to be expected, …… and that excessive, or subject inappropriate, or usage that adversely impacts the productivity of others, is not acceptable.

To be effective in your future careers you will need to be able to “tactfully” “balance” the challenge of “remaining connected” to technology, while also devoting high quality focus and attention to matters you are handling via meetings, phone calls and analysis through the day.

Consistent with this general background, I will initially permit all students use laptops, and other devices, including Internet access during lectures. No such devices will be allowed during examinations. Each student is expected to utilize this freedom in a manner that is compatible with the concepts above and consistent with a future career environment.

If an individual appears to be failing to meet the balance described above, I may take that into account in grading in the area of professionalism. Also, I may eliminate the privilege of technology access. Other actions that I may take could include actions such as an “assigned seat” in the class to better advance both that student, and other nearby student’s learning experience, or other actions.

While this matter involves judgment on my part and the student’s part, the following insights may be relevant in defining some general boundaries.

Unacceptable actions during class at any time: playing video games; shopping online; searching through social media for more than a minute or two intermittently.

Acceptable actions: Very occasional checking of texts and / or emails in a discrete manner and very brief limited replies i.e. perhaps twice in a two hour class. Loading the PowerPoint or Word documents tied to class presentations and taking notes on your computer during class is an excellent use of technology. Occasional searching of the internet for content relevant to that day’s lecture is acceptable and may add value for all in the course. Discrete occasional course related communication with fellow team members for planning of assignments is acceptable.

If the procedures above do not appear to best advance an appropriate classroom environment, the optional Marshall School policy extensively limiting Laptop and Internet usage during class may be instituted either individually or for the class as a whole.

**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 (or to your TA) as early in the semester as possible. 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. For more information visit [www.usc.edu/disability](http://www.usc.edu/disability) .

**Statement on Academic Integrity**

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code.  Students are responsible for obtaining, reading, and understanding the Honor Code System handbook.  Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook.  For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

**No recording and copyright notice**.  No student may record any lecture, class discussion or meeting with me without my prior express written permission.  The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding.  I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise.  They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites.  Exceptions are made for students who have made prior arrangements with DSP and me.

**Emergency Preparedness/Course Continuity**

In case of a declared emergency if travel to campus is not feasible, USC executive leadership will announce an electronic way for instructors to teach students in their residence halls or homes using a combination of Blackboard, teleconferencing, and other technologies.

**Evaluation of Your Work**

You may regard each of your submissions as an “exam” in which you apply what you’ve learned according to the assignment. I will do my best to make my expectations for the various assignments clear and to evaluate them as fairly and objectively as I can. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the assignment is returned to you, write me a email memo in which you request that I re-evaluate the assignment. Explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative. Grades for assignments and exams will be considered final if no email request for a change has been received by me within the one week time period.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **ACC 415** |  | **Daily activities, Tasks, Readings, Due Dates:** | **Draft date for Guest Speakers & Other Key Dates** |
|  |  |  | **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** |  |
| Class 1 | Monday, August 26, 2013 | Week 1 | Course Organization, Syllabus, Use of Wiley Plus |  |
| Class 2 | Wednesday, August 28, 2013 |  | 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. |  |
|  | Monday, September 02, 2013 | Week 2 | Labor Day University Holiday |  |
| Class 3 | Wednesday, September 04, 2013 |  | 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. |  |
| Class 4 | Monday, September 09, 2013 | Week 3 | Prior to Class 4, Professor will post the team assignments on Blackboard. 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. |  |
| Class 5 | Wednesday, September 11, 2013 |  | 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 described and illustrated throughout the chapter. 9/11/13 LSOA: Resumes Due for Resume Book. Students required to complete enrollment in the Simnet Excel online course by this date and complete the 1 question "trial /example" quiz online |  |
| Class 6 | Monday, September 16, 2013 | Week 4 | 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. More comprehensive discussion of this subject presented in Chapter 23. |  |
| Class 7 | Wednesday, September 18, 2013 |  | Lecture on Excel. Also: Verbal presentation from each of the six teams on the initial plans for organization related to the team projects. Teams will choose dates "from a hat" to determine when their team will be presenting to the class. Teams are to submit their preferred topics for presentations and I will make the final topic assignments. | Students to work on Excel studies via the Simnet program platform |
| Class 8 | Monday, September 23, 2013 | Week 5 | 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. The material presented in Chapter 6 will provide a sufficient background for application of these techniques to topics presented in subsequent chapters. may be applied are: (a) notes receivable and payable, (b) leases, (c) pensions, (d) long-term assets, (e) sinking funds, (f) business combinations, (g) disclosures, and (h) installment contracts. Possible guest speaker, co-lecturer | Tentative Paul Ouyang, Entreprenuer, ex JP Morgan, MP3 Exec VP, Internships.com: Investment banking: Accounting and Business Profile characteristics impacting investment decisions |
| Class 9 | Wednesday, September 25, 2013 |  | Equity Investments: Industry and Company Analysis: Materials Outside of Wiley |  |
| Class 10 | Monday, September 30, 2013 | Week 6 | Equity Valuation: Present Value of Cash Flows based upon historic financial statement data: Materials Outside Wiley. Also 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 receivable places emphasis on trade receivables. In covering notes receivables, the chapter includes both short-term and long-term notes. Possible guest speaker, co-lecturer | Guest speaker Stephen Shaw, Prudential : Use of Accounting data for Real Estate Acquisition and Loan analysis, |
| Class 11 | Wednesday, October 02, 2013 |  | Chapter 12 Issues related to intangible assets and possible guest speaker, co-lecturer, Valuation of Intangible Assets and Impairment Testing |  |
| Class 12 | Monday, October 07, 2013 | Week 7 | 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 in recording, classifying, and valuing items classified as inventory. | Larry Scherzer, Scherzer International: Economic and Industry dynamics impacting accounting and financial analysis |
| Class 13 | Wednesday, October 09, 2013 |  | **Midterm Examination** |  |
| Class 14 | Monday, October 14, 2013 | Week 8 | Exam Debrief. Chapter 9 unique inventory valuation problems |  |
| Class 15 | Wednesday, October 16, 2013 |  | Chapter 13 Current Liabilities nature and measurement. Attention is focused on the mechanics involved in recording current liabilities and financial statement disclosure requirements. Also included is a discussion concerning the identification and reporting of contingent liabilities. |  |
| Class 16 | Monday, October 21, 2013 | Week 9 | **First Team Presentatio**n and Chapter 14 presents a discussion of the issues related to long-term liabilities. Long-term debt consists of probable future sacrifices of economic benefits. These sacrifices are payable in the future, normally beyond one year or operating cycle, whichever is longer. Coverage in this chapter includes bonds payable, long-term notes payable, mortgage notes payable, and issues related to extinguishment of debt. The accounting and disclosure issues related to long-term liabilities include a great deal of detail due to the potentially complicated nature of debt instruments. Possible guest speaker, co-lecturer |  |
| Class 17 | Wednesday, October 23, 2013 |  | **Second Team Presentation** Also, 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 has caused the accounting profession to direct a great deal of attention to the calculation and presentation of earnings per share. Possible guest speaker, co-lecturer |  |
| Class 18 | Monday, October 28, 2013 | Week 10 | **Third Team Presentation:** 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. There is a definite distinction between liabilities and stockholders' equity that must be understood if one is to effectively grasp the accounting treatment for equity issues. |  |
| Class 19 | Wednesday, October 30, 2013 |  | **Fourth Team Presentation**. Chapter 18 Recognition of revenue by a business organization. Although general rules and guidelines exist, the significant variety of marketing methods for products and services make it difficult to apply the rules consistently in all situations. Chapter 18 is devoted to a discussion and illustration of revenue transactions that result from the sale of products and the rendering of services. Throughout the discussion, attention is focused on the theory behind the accounting methods used to recognize revenue. Possible guest speaker, co-lecturer | Christian Jester PricewaterhouseCoopers re Revenue Recognition and PCAOB rotation of auditors proposal, and Homestore fraud |
| Class 20 | Monday, November 04, 2013 | Week 11 | **1st Class via Internet "GotoMeeting.com" technology or alternative non face to face technolog**y: 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. |  |
| Class 21 | Wednesday, November 06, 2013 |  | **2nd** **Class via Internet "GotoMeeting.com" technology or alternative non face to face technology:**  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. In addition to a thorough discussion of the accounting problems involved, the chapter presents a detailed analysis and explanation of the various depreciation and write off methods used in practice. |  |
| Class 22 | Monday, November 11, 2013 | Week 12 | **Fifth Team Presentation** Part II. Dilutive Securities, Venture Capital and Stock Options as Compensation . Summer Internship Interviews Week of November 11 |  |
| Class 23 | Wednesday, November 13, 2013 |  | **Sixth Team Presentation, Possible** Excel II topics, and also Chapter 21 Leasing Part 1: substantial portions of the property and equipment they use in their business organization as an alternative to ownership. Because leasing provides some financial, operating, and risk advantages over ownership, it has become the fastest growing form of capital investment. This increased significance of lease arrangements in recent years has intensified the need for uniform accounting and complete informative reporting of leasing transactions. |  |
|  | Thursday, November 14, 2013 |  | 11/15/13 Last Day to Drop with a “W” for regular session (001) classes |  |
| Class 24 | Monday, November 18, 2013 | Week 13 | **Seventh 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. The following represent examples of events that can result in such differences: (a) depreciation computed on a straight-line basis for financial reporting purposes and on an accelerated basis for tax purposes, (b) income recognized on the accrual basis for financial reporting purposes and on the installment basis for tax purposes, and (c) warranty costs recognized in the period incurred for financial reporting purposes and when they are paid for tax purposes. A deferred tax liability is the amount of deferred tax consequence attributable to the temporary differences that will result in net taxable amounts in future years. Also discussion of deferred tax assets. This is the due date for completion of the Simnet Excel online exam for ACCT 415 | Elizabeth Evans, The Analysis Group: Accounting Analysis in Litigation Consulting |
|  | Wednesday, November 20, 2013 |  | Use of financial statement data in the context of Business Enterprise Valuation | Tentative guest speaker: Venture Capital & IPO Accounting & Other Related Issues |
| Class 25 | Monday, November 25, 2013 | Week 14 | Derivatives and Chapter 17 Accounting for Investments | Tentative guest speaker: Importance of derivatives and insights on their valuation |
|  | Wednesday, November 27, 2013 |  | Thanksgiving Holiday 11/27/13 to 11/30/13 |  |
|  | Thursday, November 28, 2013 |  | Thanksgiving Holiday 11/27/13 to 11/30/13 |  |
| Class 27 | Monday, December 02, 2013 | Week 15 | Chapter 20 Cost of pension plans. Accounting for pension costs is somewhat complicated because of the variety of social concepts, legal considerations, actuarial techniques, income tax regulations, and varying business philosophies that affect the development and maintenance of pension plans. This chapter relates these issues to the recommended accounting treatment for the costs associated with a pension plan. |  |
|  | Wednesday, December 04, 2013 |  | Review and Perspective, Chapter 24 Financial statement disclosure. Accountants and business executives are fully aware of the importance of full disclosure when presenting financial statements. However, determining what constitutes full disclosure in financial reporting is not an easy task. Thus, the purpose of this chapter is to review present disclosure requirements and gain insight into future trends in this area. Appendix 24A presents basic financial statement analysis. | Possible: Tony Aaron Ernst & Young Americas leader risk management leader insights regarding emerging Fair Value issues: SEC, PCAOB, FASB, |
|  | Friday, December 06, 2013 |  | Classes End |  |
|  | Saturday, December 07, 2013 |  | Study Days 12/7/13 to 12/10/13 |  |
|  | Monday, December 16, 2013 |  | ACCT 415 is: Monday, December 16,2013 8-10am |  |
|  |  |  | The final exam schedule for ACCT 415 is: **Monday, December 16, 8-10am** |  |

**This Course Requires that Students Demonstrate the “Basic Topic” and “Intermediate Topic” Excel Skills shown on the list below through the Simnet Excel program reviewed above.**

**For informational purposes, the listing below also includes the “Advanced Topics” Excel skills which are not a requirement of this course but are generally identified as being important by employers considering hire of Graduating Seniors**

**Basic Topics**

* Basics
* Using Absolute and Relative addressing
* Basic formulas
* Simple functions, Linking Formulas
* Absolute Addressing
* Present Value (PV)
* Internal Rate of Return (IRR) – Excel Formula
* NPV – Excel Formula
* Cell Protection
* Cell Formatting
* Cell Management
* Label and Ranges

**Intermediate topics**

* Importing Data
* SUM and IF Functions
* Working w / Dates
* Array Formulas
* Statistical Functions
* Cell Formatting
* Count Functions
* Sorting and Auto Filter
* Charts using Excel and JMP (Many types of Charts will be discussed here).

**Advanced topics: Note that these are Excel skills which are not a requirement of this course but are generally identified as being important by employers considering hire of Graduating Seniors**

* AutoFilter and Advanced Filter
* Consolidating Worksheets, Grouping Worksheets
* VLookup
* Nesting Functions
* Pivot Table
* Range Name and Database in Excel
* Subtotal
* Micro charts (Excel Add-on)
* Statistical Tool – Regression Analysis

**LEVENTHAL SCHOOL OF ACCOUNTING**

**GRADING AND ACADEMIC GUIDELINES**

**FOR ACCT 410x and 415x STUDENTS**

The Leventhal School of Accounting adheres strictly to the grading standards of the University and the Marshall School of Business. Additionally, the Leventhal School of Accounting has supplemented those guidelines with certain others. For students' convenience, and to prevent misunderstanding, these additional guidelines are summarized below.

**GRADING GUIDELINES**

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.

The grade of IN (Incomplete, i.e., work not completed because of documented illness or some other emergency occurring after the twelfth week of the semester) is reserved for those highly unusual cases where, due to circumstances judged fit by the Dean of the Leventhal School of Accounting, the student is unable to complete a specified single item of the course requirements by the time final grades are submitted.

IN grades can be removed only by the student completing the missing requirements of the course to the satisfaction of the instructor.

Marks of IN in courses numbered below 500 must be removed by the end of the semester following the one in which the mark of IN was assigned. If not removed within the specified time limit, marks of IN automatically become marks of IX (expired incomplete), with the exception of thesis and dissertation, and compute in the GPA as an F. A student may remove the IN only by completing the work not finished as a result of illness or emergency. It is not possible to remove an incomplete by re-registering for the course. Previously graded work may not be repeated for credit.

**OTHER ACADEMIC GUIDELINES**

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.

|  |  |
| --- | --- |
| **Important Dates: Fall 2013** | |
| Last Day to Register/Add without Late Fee | Friday, August 23 |
| First Day of Class, Regular Session and Session 431 | Monday, August 26 |
| LSOA ALL SCHOOL PICNIC (students, faculty, staff) | Friday, August 30, Noon |
| Labor Day, University Holiday | Monday, September 2 |
| **Last Day to Add or Drop without a "W" (1st Half Session 431)** | **Tuesday , September 3** |
| Last Day to Add or Drop without a "W" (Regular Session) | Friday, September 13 |
| Resumes Due for Resume Book | Wednesday, September 11, 11:59pm |
| Meet the Firms, California Science Center | Tuesday, September 24, 6pm-9pm |
| **Last Day to Drop with “W” for ACCT courses (1st Half Sess. 431)** | **Monday, September 30** |
| **Evening Football Game** | **Thursday, October 10** |
| Final Exams for ACCT courses (Session 431) | Monday-Friday, October 14-18 |
| First Day of Class, Session 442 | Monday, October 21 |
| **Last Day to Add/Drop without"W" for ACCT courses** | **Monday, October 28** |
| **(2nd Half Session 442)** | |
| Summer Internship Interviews | Week of November 11 |
| Last Day to Drop with a "W", Regular Session Courses | Friday, November 15 |
| **Last Day to Drop with “W” for ACCT courses** | **Monday, November 25** |
| **(2nd Half Session 442)** | |
| Thanksgiving Break | Wednesday-Friday, November 27-29 |
| Last Class Meeting | Friday, December 6 |
| Final Examinations | December 11 – December 18 |
| Winter Recess | Thurs., December 19 - Sun., January 12 |