

Accounting 401/601

Financial Accounting & Reporting I

Fall 2016

Section 1001 ~ MW ~ 11:30 – 12:45



COURSE DESCRIPTION AND OBJECTIVES:

The course examines issues in financial reporting from both preparer and user perspectives. Upon successful completion of this course, you should be able to:

- (1) Prepare and analyze financial statements using current U.S. financial reporting standards. In addition, you will be able to identify key differences between U.S. GAAP and international financial reporting standards (IFRS)
- (2) Consider the underlying economics of transactions and events, and understand whether and how financial reporting under U.S. GAAP adequately captures those economics.
- (3) Reason about financial reporting problems in a forward direction, similar to what preparers normally do (i.e., work from data to journal entry to financial statement) and reason about financial reporting problems in a backward direction, similar to what financial report users do (i.e., work from financial statements and footnotes back to journal entries/data).

REQUIRED MATERIALS:

1. Intermediate Accounting, 8th Edition, Spiceland, Sepe & Nelson
UNLV Custom Edition Text (ACC 401: Intermediate Accounting Vol. 2)
This textbook can be purchased from the bookstore or directly from the publisher using the following link: <http://shop.mheducation.com/mhshop/store/UNLV>.
2. Access to Connect (see page 3 for additional details).

OTHER MATERIALS:

1. Lecture Notes (posted on WebCampus): These include my own summarizations of important information. These notes also include illustrative examples of real-world financial statements and example problems.
2. Research Cases (posted on WebCampus) (see page 3 for additional details)
3. FASB Codification: You will need access to accounting standards and other online library resources to complete the three research cases in this class. To access the authoritative standards, the Accounting Department has purchased a subscription to the FASB Codification. You will be able to access it via the web at: <http://aaahq.org/ascLogin.cfm>. You can find the username and password in the Accounting Research Handbook on WebCampus.
4. Accounting Research Handbook (posted on WebCampus): This handbook will assist you with using online resources that you will need to complete your research cases for this class (such as the FASB Codification and the SEC's website).
5. Financial Calculator: I *highly* recommend that you purchase a financial calculator. In parts of this course, we will perform time value of money calculations. A financial calculator will enable you to do these calculations quickly and efficiently. I recommend either the regular (not professional) Texas Instruments BA II Plus (\$25 at Walmart) or the HP 10bII (\$25 at Amazon). ***Calculators with the ability to store information, such as a graphing calculator, and iPhone apps are not allowed.***

PREREQUISITES:

The successful completion of FIN 301 and ACC 400 with a C or better. Must be a business major with Junior standing. The maximum number of attempts for this course is three, including earned grades, withdrawals and audits.

COURSE REQUIREMENTS:

Exams:

There will be two mid-term exams and one final exam. NO make-ups after the scheduled exam times will be given. Medical and family emergencies are the only valid reasons that will be accepted for missing an exam. If you experience a medical or family emergency and miss an exam, you must provide *original*, supporting documentation (e.g., an original, signed note from a licensed physician and not a copy). Please automatically provide this documentation to me as soon as you return to class. If you are excused from an exam, the other two exams will be re-weighted. In other words, if you miss the first exam, the second and final exams will be proportionally re-weighted. No more than one exam will be excused for any reason. If you do not have a valid reason for missing an exam (i.e., any reason other than a true medical or family emergency), you will receive a zero on the exam, which usually implies failing the course. If extenuating circumstances prevent you from taking an exam at the specified time, you must make arrangements with me at least several days prior to the date of the exam. In such circumstances, I reserve the right to impose up to a 10% penalty for such special arrangements.

Exam Procedures: You may NOT use a graphing calculator or a calculator that stores information on any test or exam (this includes cell phone calculators). You may use a standard financial calculator and are encouraged to do so. During exams, all personal belongings except for a writing utensil and a calculator must be securely stored. I reserve the right to confiscate anything that is not secured in a closed bag during the exam, including cell phones.

Exam Return Procedures: Graded exams will be reviewed in class within one week of the administration of the exam (unless there is a University holiday). During exam review, everything except a writing utensil and a calculator must be secured in a closed bag, including cell phones. You may write on the exam itself, but may not write questions from the exam on another piece of paper or take pictures of the exam. Failure to adhere to this policy will result in an earned grade of zero. At the end of the exam review time, all students will return exams to me. Any exam not returned to me during class will result in an earned grade of zero. Exams may be reviewed in my office for seven days after the date reviewed in class. After seven days, exam scores are final and will not be adjusted. However, in preparation for the cumulative final, you may come to my office to review your old exams.

Research Cases:

There will be three research cases. These cases are designed to help you use accounting standards and other available resources to solve unstructured problems. The CPA exam includes questions to test these skills. Public accountants and financial reporting managers also use these skills on a regular basis to research accounting issues that arise in practice. Thus, I believe that developing this skill set is a good idea. The first case is designed to help you familiarize yourself with the technology available to research potential solutions to accounting issues (refer to the “Accounting Research Handbook” posted to WebCampus for guidance). The second and third cases present you with a problem for which you will describe potential solutions available to management, cite relevant accounting standards (using the FASB Codification website), and recommend a course of action. Your solutions are limited to three double-spaced typed pages (i.e., they can be shorter than 3-pages, but not longer).

For the first case, you may work individually or in teams of two. You may self-select these teams. The first case is worth 6 points. For the second and third cases (17 points each), you will work in four or five person teams. I will determine teams for the second and third cases. (I reserve the right to make slight adjustments to teams for the third case, if any teams need re-balancing.) At the end of the semester, each team member will provide an evaluation of his/her other group members (this evaluation will be submitted to me and I will keep it confidential). I will consider this information and make any necessary adjustments to the case grade for specific individuals in the team (e.g., a group member who provides little help on the case will get a deduction from the grade on the case). The maximum downward adjustment is the earned score on the case.

Connect Homework:

There will be seven Connect homework assignments. Working through homework problems is (in my opinion) the best way to learn accounting. You will complete homework assignments using Connect (due dates are listed on the schedule at the end of the syllabus).

Connect is an online homework program designed to allow you to do homework problems and get immediate feedback on whether or not you did them correctly. The program shows you the correct solution when you grade the problem. Many of the problems are algorithmic. This means that, while all students work the same problems, the input values are different for each student. If you start the problem, partially complete it and log out of Connect, the values for that problem should remain the same when you return to finish the problem. You will be able to work the problems as many times as you like and your highest score will be taken; however, keep in mind that the algorithmic problems will give you different numbers each time you rework a problem.

To register for our course on Connect, click or copy and paste link:

<http://connect.mheducation.com/class/r-enlow-2016-fall-acc-401-sec-1001-1130a>

ACC 601 project (graduate students only):

Students enrolled for graduate credit (ACC 601) will have the additional requirement of completing a written assignment. You must complete the assignment to earn graduate credit for the course and to receive a grade in the course. I will provide this assignment (to graduate students only) later in the semester.

COURSE GRADES:

Course grades are determined by the following weighting scheme:

Exam 1	100 points
Exam 2	100 points
Cumulative Final Exam	150 points
Research Cases	40 points
Homework	<u>30 points</u>
	<u>420 points</u>

The grading scale is as follows:

A	390	-	420
A-	377	-	388
B+	364	-	375
B	347	-	363
B-	334	-	346
C+	321	-	333
C	293	-	321
D	250	-	291
F	0	-	249

TO BE SUCCESSFUL IN ACC 401/601:

In my opinion, class attendance, utilization of course notes, and keeping up with assignments/homework are the most important components of this course. This course will move very quickly and the concepts will build on previous material, so it is **very important that you keep up with the material from the start**. To succeed in this class, I strongly advise that you attend class regularly, read the book chapters before we cover the material in class (even skimming the chapter can be very helpful), and complete assignments in a timely manner. Active participation in class sessions will also increase your likelihood of success in this class. The reason that these components are important is because they will help you keep up with the material, think through it before and during class discussion, and prepare for the exams.

You should expect this course to be more challenging than your previous accounting courses. This is an intermediate level course, meaning it is substantially more difficult than an introductory course. Furthermore, you do not have the benefit of earning points through “professional activities” as you did in ACC 400 (e.g., writing thank you letters to presenters). It is likely that you will need to spend substantially more time in this course than you have in previous courses, so plan accordingly from the get-go.

WEBCAMPUS AND E-MAIL:

This course will use WebCampus extensively for class materials. I will make all course materials available to you through WebCampus. Please make sure you check the course page regularly.

As needed, I will send emails about upcoming events, announcements, and reminders. Emails will be sent through my UNLV email address (**ryan.enlow@unlv.edu**). I am generally very quick to respond to student emails. I am happy to answer an email that requests clarification about class discussion or that asks a few questions about homework. That said, please keep in mind that email correspondence is not a substitute for regularly attending class or coming to office hours when in-depth assistance on homework is needed.

Accounting Department Policy

Academic Integrity Policy:

The Department of Accounting at UNLV has adopted a zero-tolerance policy for academic dishonesty. No grades in this class will be released until you have signed and returned an electronic copy of this policy through Web Campus. Receipt of this copy indicates that you have read, understand, and accept the terms of the policy. All examinations and projects in this class are to be completed independently unless you are instructed otherwise. If you are uncertain whether an activity you are contemplating conflicts with this policy, you are responsible for discussing it with the instructor prior to engaging in the activity.

Follow these instructions to submit your policy in WebCampus:

- Download the policy from Web Campus.
- Read the policy.
- Complete your course and section number, your name, and date section.
- Save the document on your computer.
- Click on Academic Integrity Policy in Web Campus.
- Click on 'Browse My Computer' to attach the completed policy.

Any copying of computer files will be considered a violation of the Department of Accounting's "Academic Integrity Policy" and will result in an "F" in the course for both the student copying the file and the student who allowed the file to be copied. For additional information see the Department of Accounting's Academic Integrity Policy.

UNIVERSITY POLICIES:

Academic Misconduct – Academic integrity is a legitimate concern for every member of the campus community; all share in upholding the fundamental values of honesty, trust, respect, fairness, responsibility and professionalism. By choosing to join the UNLV community, students accept the expectations of the Academic Misconduct Policy and are encouraged when faced with choices to always take the ethical path. Students enrolling in UNLV assume the obligation to conduct themselves in a manner compatible with UNLV’s function as an educational institution. An example of academic misconduct is plagiarism. Plagiarism is using the words or ideas of another, from the Internet or any source, without proper citation of the sources. See the *Student Academic Misconduct Policy* (approved December 9, 2005) located at: <http://studentconduct.unlv.edu/misconduct/policy.html>.

Copyright – The University requires all members of the University Community to familiarize themselves with and to follow copyright and fair use requirements. **You are individually and solely responsible for violations of copyright and fair use laws. The university will neither protect nor defend you nor assume any responsibility for employee or student violations of fair use laws.** Violations of copyright laws could subject you to federal and state civil penalties and criminal liability, as well as disciplinary action under University policies. Additional information can be found at: <http://provost.unlv.edu/copyright>.

Disability Resource Center (DRC)—The UNLV Disability Resource Center (SSC-A 143, <http://drc.unlv.edu/>, 702-895-0866) provides resources for students with disabilities. If you feel that you have a disability, please make an appointment with a Disabilities Specialist at the DRC to discuss what options may be available to you. If you are registered with the UNLV Disability Resource Center, bring your Academic Accommodation Plan from the DRC to the instructor during office hours so that you may work together to develop strategies for implementing the accommodations to meet both your needs and the requirements of the course. Any information you provide is private and will be treated as such. To maintain the confidentiality of your request, please do not approach the instructor in front of others to discuss your accommodation needs.

Religious Holidays Policy – Any student missing class quizzes, examinations, or any other class or lab work because of observance of religious holidays shall be given an opportunity during that semester to make up missed work. The make-up will apply to the religious holiday absence only. It shall be the responsibility of the student to notify the instructor within the first 14 calendar days of the course for fall and spring courses (excepting modular courses), or within the first 7 calendar days of the course for summer and modular courses, of his or her intention to participate in religious holidays which do not fall on state holidays or periods of class recess. For additional information, please visit: <http://catalog.unlv.edu/content.php?catoid=6&navoid=531>.

Transparency in Learning and Teaching—The University encourages application of the transparency method of constructing assignments for student success. Please see these two links for further information: <https://www.unlv.edu/provost/teachingandlearning>
<https://www.unlv.edu/provost/transparency>

Incomplete Grades - The grade of I – Incomplete – can be granted when a student has satisfactorily completed three-fourths of course work for that semester/session but for reason(s) beyond the student’s control, and acceptable to the instructor, cannot complete the last part of the course, and the instructor believes that the student can finish the course without repeating it. The incomplete work must be made up before the end of the following regular semester. If course requirements are not completed within the time indicated, a grade of F will be recorded and the GPA will be adjusted accordingly. Students who are fulfilling an Incomplete do not register for the course but make individual arrangements with the instructor who assigned the I grade.

Tutoring and Coaching—The Academic Success Center (ASC) provides tutoring, academic success coaching and other academic assistance for all UNLV undergraduate students. For information regarding tutoring subjects, tutoring times, and other ASC programs and services, visit <http://www.unlv.edu/asc> or call 702-895-3177. The ASC building is located across from the Student Services Complex (SSC). Academic success coaching is located on the second floor of the SSC (ASC Coaching Spot). Drop-in tutoring is located on the second floor of the Lied Library and College of Engineering TEB second floor.

Library—Students may consult with a librarian on research needs. For this class, the subject librarian is https://www.library.unlv.edu/contact/librarians_by_subject. UNLV Libraries provides resources to support students' access to information. Discovery, access, and use of information are vital skills for academic work and for successful post-college life. Access library resources and ask questions at <https://www.library.unlv.edu/>.

UNLV Writing Center – One-on-one or small group assistance with writing is available free of charge to UNLV students at the Writing Center, located in CDC-3-301. Although walk-in consultations are sometimes available, students with appointments will receive priority assistance. Appointments may be made in person or by calling 702-895-3908. The student's Rebel ID Card, a copy of the assignment (if possible), and two copies of any writing to be reviewed are requested for the consultation. More information can be found at: <http://writingcenter.unlv.edu/>

Rebelmail – By policy, faculty and staff should e-mail students' Rebelmail accounts only. Rebelmail is UNLV's official e-mail system for students. It is one of the primary ways students receive official university communication such as information about deadlines, major campus events, and announcements. All UNLV students receive a Rebelmail account after they have been admitted to the university. Students' e-mail prefixes are listed on class rosters. The suffix is always @unlv.nevada.edu.

Final Examinations—The University requires that final exams given at the end of a course occur at the time and on the day specified in the final exam schedule. See the schedule at: <http://www.unlv.edu/registrar/calendars>.

ACC 401/601
Schedule – Spring 2016

DAILY CLASS SCHEDULE AND HOMEWORK ASSIGNMENTS

Date	Topic and/or Activity	Due Dates
Week 1		
August 29	Introduction to Class & Technology	
August 31	Chapter 18 ~ Shareholders' Equity	
Week 2		
September 5	Labor Day Recess	
September 7	Chapter 18 ~ Shareholders' Equity Discuss Research Case #1	
Week 3		
September 12	Chapter 18 ~ Shareholders' Equity	
September 14	Chapter 18 ~ Shareholders' Equity	
Week 4		
September 19	Chapter 9 ~ Inventories	Ch. 18 Homework Due
September 21	Chapter 9 ~ Inventories	
Week 5		
September 26	Chapter 9 ~ Inventories	
September 28	Chapter 9 ~ Inventories	
Week 6		
October 3	Exam #1	Ch. 9 Homework Due Research Case #1 Due
October 5	Chapter 10 & 11 ~ Operational Assets (PP&E) Discuss Research Case #2 (Groups Assigned)	
Week 7		
October 10	Chapter 10 & 11 ~ Operational Assets (PP&E)	
October 12	Chapter 10 & 11 ~ Operational Assets (PP&E)	
Week 8		
October 17	Presidential Debate ~ No Class	
October 19	Presidential Debate ~ No Class (Campus Closed)	
Week 9		
October 24	Chapter 10 & 11 ~ Operational Assets (Intangibles)	Ch. 10&11 Homework PP&E Due
October 26	Chapter 10 & 11 ~ Operational Assets (Intangibles)	

ACC 401/601
Schedule – Spring 2016

Week 10		
October 31	Chapter 10 & 11 ~ Operational Assets (Intangibles)	
November 2	Chapter 10 & 11 ~ Operational Assets (Intangibles)	
Week 11		
November 7	Exam #2	Ch. 10&11 Homework Intangibles Due
November 9	Chapter 14 ~ Bonds & Long-Term Debt Discuss Research Case #3	Research Case #2 Due
Week 12		
November 14	Chapter 14 ~ Bonds & Long-Term Debt	
November 16	Chapter 14 ~ Bonds & Long-Term Debt	
Week 13		
November 21	Chapter 14 ~ Bonds & Long-Term Debt	
November 23	Thanksgiving Recess	
Week 14		
November 28	Chapter 12 ~ Investments	Ch. 14 Homework Due
November 30	Chapter 12 ~ Investments	Research Case #3 Due
Week 15		
December 5	Chapter 12 ~ Investments	
December 7	Chapter 12 ~ Investments	
Week 16		
December 12		Ch. 12 Homework Due
Final Exam ~ Section 1001 Wednesday December 14, 2016 10:10a – 12:10p		