ACCT 301-002: Financial Accounting & Managerial Decision-Making
Syllabus
Fall 2015

Instructor: Mark D. Chase, CPA Adjunct Professor
Email: mchase4@gmu.edu
Phone: 703-282-2964 (Emergency only – use email otherwise)
Office Hours: Thursday: 6:00 – 7:00pm
Location: TBD.

Class Time: Thursday 7:20 – 10:00 p.m. (please contact via email before)
Location: Exploratory Hall L003

Connect Homework Subscription, from McGraw-Hill
Scantron Form 882-E

Website: Go to http://mymason.gmu.edu

Prerequisites: ACCT 203 or equivalent

Course Description: Examines financial accounting from the viewpoint of preparers and users of financial statements, including using financial statement information to make financing, operating and investing decisions for the firm.

Course Objectives:
• Apply Generally Accepted Accounting Principles (GAAP) to analyze business transactions and record them through general journal entries, adjusting entries, and closing entries.
• Gain an understanding of the environment in which a business operates and the role of the accountant and other stakeholders.
• Develop the skill of communicating financial information to users through the preparation of financial statements in accordance with GAAP.
• Gain an understanding of the importance of ethics for accountants and the need for compliance with regulatory standards.
• Develop the skill to select the appropriate accounting method that should be used under various scenarios.
• Record economic transactions using double-entry bookkeeping.
• Construct basic financial statements.
• Use fundamental accounting principles for revenue and receivables, cost of sales and inventory, fixed assets, time value of money, short and long-term liabilities (including bonds), stockholders’ equity, and marketable securities.
**Approach to Learning:** The course utilizes a mixture of lecture, class discussions, and projects. Students are expected to read the assigned chapters in advance of class. Student participation in class discussions is strongly encouraged and expected.

**Teaching Philosophy:** The college experience is great. You have the opportunity to develop skills that will benefit you for the rest of your life. Learning principles and concepts are far superior to memorizing material for a test. Class lectures and assignments will help you learn the concepts, but you are ultimately responsible for your educational career. Work hard to master the concepts in this course so you can enjoy the benefits throughout life.

**Program Learning Goals**
The SOM undergraduate program learning goals are:
1. Our students will be competent in their discipline.
2. Our students will be aware of the uses of technology in business.
3. Our students will be effective communicators.
4. Our students will have an interdisciplinary perspective.
5. Our students will be knowledgeable about global business and trade.
6. Our students will recognize the importance of ethical decisions.
7. Our students will be knowledgeable about the legal environment of business.
8. Our students will be knowledgeable about team dynamics and the characteristics of effective teams.
9. Our students will understand the value of diversity and the importance of managing diversity in the context of business.
10. Our students will be critical thinkers.

**Accounting Learning Goals:**
1. Students will record, analyze, interpret and communicate financial and non-financial information for users of such information in accordance with applicable professional authoritative literature.
2. Students will assess risks inherent in financial and non-financial information and provide appropriate assurance to users of such information and they will be able to develop, validate, and evaluate processes and controls which serve to ensure the integrity of financial and non-financial information.
3. Students will understand the environment and role of the accounting profession in the proper functioning of commerce, and in society at large, and the ethical and regulatory responsibilities associated with that environment and role.
4. Students possess the following technical competencies: (1) research skills to access, understand, and apply relevant professional authoritative literature; (2) decision modeling skills to identify issues, analyze alternatives, and implement solutions related to financial and non-financial information; and (3) technology and data analysis skills to manage financial and non-financial information.

**Student Responsibilities**
You are responsible for any material covered during an absence, even if it was supplementary material and not in the textbook. When a class is canceled due to inclement weather, scheduled assignments or tests are re-scheduled for the next time the class meets. Course materials used in class will be posted in Blackboard. Students are required to regularly check the course website for updates. Please note that I will not provide hard copies of course documents in class. To maximize your learning:
- Read the assigned chapters **before** we discuss the material in class. Attempt practice problems before coming to class.
• Come to class and take an active part in the class discussions.
• Ask questions.
• Use available resources to help you learn the material, including class notes, PowerPoint presentations, homework problems, etc.
• Be ready to answer questions in class and demonstrate the application of class material to other contexts.
• Be professional and respectful at all times.
• Ensure you are receiving email to your GMU address. I am not responsible if you miss an email!

Attendance: This course covers a lot of material, and the material builds upon itself. Attending class is essential to succeed in this course. Attendance is not required. You will not be penalized for not attending nor will you receive extra credit for attending. However, consideration MAY (at my complete discretion) be given in situations if attendance and participation is regular. A sign-in sheet will be distributed during each class. Falsely reporting attendance or having someone else sign the attendance sheet for you will be considered an act of dishonesty and will be reported to the GMU Office of Academic Integrity.

Course Grading: Letter grades will be assigned based on total points earned by students completing all course requirements as follows:

<table>
<thead>
<tr>
<th>% Value</th>
<th>Point Value</th>
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<tbody>
<tr>
<td>25%</td>
<td>125</td>
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<td>30%</td>
<td>150</td>
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<td>40%</td>
<td>200</td>
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<td>5%</td>
<td>25</td>
</tr>
<tr>
<td>100%</td>
<td>500</td>
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</tbody>
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The final grade will be based on the following scale. The instructor may curve, at his own discretion, the final grades depending on the performance of the class as a whole.

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<thead>
<tr>
<th>Grade</th>
<th>% Earned</th>
<th>Points Earned</th>
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</thead>
<tbody>
<tr>
<td>A</td>
<td>94 – 100</td>
<td>470 – 500</td>
</tr>
<tr>
<td>A-</td>
<td>90 – 93</td>
<td>450 – 469</td>
</tr>
<tr>
<td>B+</td>
<td>87 – 89</td>
<td>435 – 449</td>
</tr>
<tr>
<td>B</td>
<td>84 – 86</td>
<td>420 – 434</td>
</tr>
<tr>
<td>B-</td>
<td>80 – 83</td>
<td>400 – 419</td>
</tr>
<tr>
<td>C+</td>
<td>77 – 79</td>
<td>385 – 399</td>
</tr>
<tr>
<td>C</td>
<td>70 – 76</td>
<td>350 – 384</td>
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<tr>
<td>D</td>
<td>60 – 69</td>
<td>300 – 349</td>
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<tr>
<td>F</td>
<td>Below 60</td>
<td>0 – 299</td>
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Homework Assignments (LearnSmart, Homework): Homework consists of two components: LearnSmart and Connect HW. One LearnSmart and one Connect HW problem set are assigned for each chapter.
Homework is accessed in Blackboard under the “Assignments” tab.

*LearnSmart:* is an interactive learning module that students complete for each chapter. To minimize the time necessary to complete LearnSmart, students should study the material in advance. Students **cannot** complete LearnSmart modules late!

*Connect HW:* are homework problems assigned for each chapter. Students can repeat the assignments three times before the due date, but a new version of every problem will be given for each attempt. Only the highest score for each assignment will count.

*Due Dates:* Both the LearnSmart and Connect HW problems are automatically assigned the same day that the associated chapter is discussed in class. See the Class Schedule below for details. You will have 2 WEEKS to complete BOTH the LearnSmart and Connect HW assignments for each chapter. **DUE DATES WILL NOT BE EXTENDED UNDER ANY CIRCUMSTANCE.**

You are encouraged to complete the homework and LearnSmart as soon as possible to compensate for potential technical difficulties. Students should contact Connect Customer Support with any technical issues.

**Before contacting the instructor regarding Connect issues, you must do the following:**
1. If experiencing difficulty in Connect, please 'troubleshoot' with your Browser.
2. If you are still having issues (either with accessing an assignment or an error within a question) you MUST contact CARE Technical Support:  [www.mcgrawhillconnect.com/support](http://www.mcgrawhillconnect.com/support) or 1-800-331-5094.
3. After you have received a CARE number, if you still have an issue you may email your question to me (the instructor).

**Professionalism:** The classroom should be an environment of mutual respect. Different points-of-view or differences of opinion should be addressed in a respectful manner. Additionally, students should contribute to—rather than detract from—the learning environment. Students are expected to always communicate with the professor and university personnel in a respectful and professional manner (e.g., no “text message” emails). Professionalism also includes taking responsibility for one’s actions. Students should ensure their cell phones are off, and students are not allowed to access the internet or text message during class time. Sending rude, nasty or unwarranted emails is also considered lacking in professionalism. Students who act unprofessionally will receive up to a 4% final grade deduction at the sole discretion of the professor.

**Honor Code Statement:** ACCT 301 has a “zero tolerance” for Honor Code violations. You are expected to understand and follow the Honor Code of the GMU University Catalogue. The hallmarks of the accounting profession are integrity, objectivity, and independence. Cheating in this class will result in a failing grade, being reported to the Honor Code committee, and being prevented from graduating or possible expulsion from the school.

**Academic Dishonesty:** The accounting profession is based on the foundation of sound, honest and ethical principles. Cheating of any sort will not be tolerated. Even small acts of dishonesty will be fully punished. Students caught cheating will be referred to the GMU Office of Academic Integrity. **Students caught cheating will receive a failing grade in the course regardless of other penalties assigned by the OAI.**
Students who are aware of cheating but fail to report it are in violation of academic honesty policies in this course. These students can expect to receive the same sanctions listed above as the students who cheat.

**Use of Cell Phones:** The use of cell phones and other electronic devices in the class or during exams is prohibited. This also includes texting and/or use of email via cellphones. The use of cell phone during an exam for any purpose is considered a violation of the Honor Code. Students who use the cell phone in any form during the exam will receive a grade of F for the course and be subject to additional Honor Code sanctions.

**Students with Disabilities:** The Office of Disability Services (located in Room 2500 Student Union Building I) provides a wide variety of academic support services to all currently enrolled GMU students who have any type of mental or physical disability or either a temporary or permanent nature. These services include assistance with course accommodations, adaptive equipment, individualized exam administration, taped textbooks, wheelchair repair, library needs, registration, handicapped parking, accessible housing and transportation, as well as many other needs. If you feel that you may need assistance of this nature, call the Center at (703) 993-2474. In addition, you should notify me about any special needs as soon as possible.

**Emergency Information**
The Mason Alert system at GMU works to alert you in the event of an emergency. Please visit the website [https://alert.gmu.edu](https://alert.gmu.edu) to sign up for this service.

**Time Commitment:** GMU expects students to spend 9 hours outside of class studying for a class of “average” difficulty each week during a normal semester. The university recommends 12 hours of weekly study for a challenging course during a normal semester. Most students who pass this course invest a significant amount of time studying outside of class.

**Exams:** Tests will cover information discussed in class and content in the books. Exams must be taken at the regularly scheduled time. You will be allowed one hour and 15 minutes to complete the exam. Students are required to bring a Scantron form to each exam. Tests will be challenging. Students who leave the classroom or my office area with their exam will automatically fail the course and be referred to the Office of Academic Integrity. There will not be additional lecture or classroom work following the exam. Once finishing and turning in your completed exam you are free to leave.

**Missed Exams:** You are expected to be present for all examinations. Students who miss an exam will receive 0% on that test. However, students who experience a rare emergency outside their control may receive an accommodation if they provide substantial written documentation of the emergency. If such an emergency arises, students must contact me by email before the start of the exam and provide written evidence as soon as possible after the exam. I have the final judgment whether an absence is extraordinary and whether I will excuse an absence.

There will be no makeup given for missing any exam. If you miss Exam 1 and your absence is excused, you will receive the same score for the missed Exam 1 as you receive in Exam 2. If you miss Exam 2 and your absence is excused, you will receive the same score for the missed Exam 2 as you score in the comprehensive final exam. There will be no makeup given for missing the final exam. **Please note:** For students who miss an exam for an extraordinary reason as described above, I reserve the right to administer the student a different exam from their classmates’ exam.
Exam Policies

Students must bring their GMU ID on test day. If you don’t have your ID on exam day then the professor reserves the right to deny your taking the exam and you will receive an F on that exam.

Students must bring a #2 pencil and Scantron form on test days. These will not be made available on exam day. Failure to bring a Scantron form on test days will result in an F on the exam.

Students cannot leave the exam room during the test (e.g., no bathroom or water breaks). Plan accordingly.

Students are recommended to not bring bags to class on test day. Students who do bring bags or backpacks on test days must leave these items at the front of the classroom or along the sides of the room. The professor and university are not responsible for lost or stolen items.

Students who do not bring their own calculator on exam day will have to complete the exam manually and will not be given any additional time or allowed to share calculators from classmates.

With the exception of a water bottle, no food or drink is allowed on test days.

Exams will not be returned in class. Failure to return the exam to the instructor, both after it is completed and after its distribution in class, is considered an act of academic dishonesty and a violation of the Honor Code. Failure to return the exam will result in a grade of F being awarded for the course and the student being reported to the Honor Committee for additional sanctions.

If a student leaves the classroom or professor’s office with an exam, the student will automatically fail the class and be referred to the Office of Academic Integrity.

Taking pictures of the exam, writing down any portion of test questions or answers, communicating with students in other sections regarding exam content, or otherwise compromising the integrity of the exam will result in a failing grade in the course and referral to the Office of Academic Integrity.

Students who do not adhere to these policies will receive an “F” grade in the course and referral to the Office of Academic Integrity.

Withdrawal

The last day to drop: October 2, 2015.
Last day of classes: December 12, 2015

Course Repeat Limits:
Students must achieve a “C” grade to satisfy SOM degree requirements. Students are not allowed to make more than three attempts to achieve these requirements. Please visit ENT 008 for any questions regarding this policy.
ACCT 301 – Frequently Asked Questions

What do students need to do to pass this course?
Success in the business world is based on outcomes, and this class is designed to help students succeed in the “real world.” This class is hard, and there are no shortcuts to earning a passing grade. Studying many hours for this course outside of the classroom is a necessary condition to earn a “C” grade or higher. Students should spend 9-12 hours outside of the classroom preparing for this course.

What information will be on the exams?
Exams will cover material from class lectures, the textbook, homework assignments, and in-class activities. Please be aware that many exam questions will be conceptual in nature. Students must apply concepts discussed in class to test questions of various types. Questions test concepts, and students who master concepts do very well on the exams. Students who try to memorize multiple-choice questions usually struggle with the exams.

How do students and the professor communicate in this course?
Please email the professor with questions, but do not email through Blackboard. Remember that all communication should be professional. Students who have questions about course material should ask those questions in class or during office hours.

What happens if a student has an emergency during the semester?
Please contact the professor immediately. Students must always provide written documentation of emergencies outside their control for any accommodation considerations.

What should a student do if they miss class?
Ask a classmate what was discussed that day in class. All class material is provided on Blackboard.

Is there a study guide for this course?
Study materials for this class include your textbook, the PowerPoint slides, the notes you take in class, the feedback you receive from the Connect activities, etc. There is no additional study guide.

Is there extra credit?
No. Students are expected to master the course concepts, and extra credit will not be offered to compensate low test performance.

As your professor, my main goal is to help you master the course material and achieve the success you are working for. Please do not hesitate to consult with me anytime you need help. Do not fall behind. It is very difficult to catch up once you are behind.

Course Schedule: Below is an outline of the material that will be covered during the class along with the homework assignments. The instructor reserves the right to amend any aspect of the course schedule as he or she sees fit. Any changes will be communicated to the class via Blackboard as soon as known.
<table>
<thead>
<tr>
<th>Date</th>
<th>Reading</th>
<th>HW Connect Due Date</th>
<th>LearnSmart Due Date</th>
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</thead>
<tbody>
<tr>
<td>9/10</td>
<td>Ch. 2: Inv. and Fin. Decisions and the Acct System</td>
<td>9/24</td>
<td>9/24</td>
</tr>
<tr>
<td>9/17</td>
<td>Ch. 3: Operating Decisions &amp; the Acct System</td>
<td>10/1</td>
<td>10/1</td>
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<tr>
<td>9/24</td>
<td>Ch. 4: Adjustments, Financial Statements, Quality of Earnings Ch. 5: Communicating &amp; Interpreting Accounting Information</td>
<td>10/8</td>
<td>10/8</td>
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<tr>
<td>10/1</td>
<td>Ch. 6: Sales Revenue and Receivables</td>
<td>10/15</td>
<td>10/15</td>
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<td>10/8</td>
<td>Exam #1 (Ch. 1 – 6)</td>
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<td>10/15</td>
<td>Ch. 7 Cost of Goods Sold and Inventory</td>
<td>10/29</td>
<td>10/29</td>
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<tr>
<td>10/22</td>
<td>Ch. 8 PPE, Natural Resources and Intangibles</td>
<td>11/5</td>
<td>11/5</td>
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<tr>
<td>10/29</td>
<td>App E: Reporting Investments Ch. 12: Statement of Cash Flows</td>
<td>11/12 11/12</td>
<td>11/12 11/12</td>
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<tr>
<td>11/5</td>
<td>Ch. 12: Statement of Cash Flows</td>
<td>11/19</td>
<td>11/19</td>
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<tr>
<td>11/12</td>
<td>Exam #2 – (Chapters 7, 8, 12, App. E)</td>
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<tr>
<td>11/19</td>
<td>Ch. 9: Reporting and Interpreting Liabilities Ch. 10: Reporting and Interpreting Bonds</td>
<td>12/10 12/17</td>
<td>12/10 12/17</td>
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<tr>
<td>11/26</td>
<td>NO CLASS – THANKSGIVING BREAK</td>
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<td>12/3</td>
<td>Ch. 10: Reporting and Interpreting Bonds (Instructor not in Class)</td>
<td>12/17</td>
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<tr>
<td>12/10</td>
<td>Ch. 10 Reporting and Interpreting Bonds</td>
<td>12/17</td>
<td>12/17</td>
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<tr>
<td>12/17</td>
<td>Comprehensive Final Exam (7:30pm – 10:15pm)</td>
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