ACCT 301-010: Financial Accounting & Managerial Decision-Making
Syllabus
Spring 2012

Instructor: Patrick Walsh
Email: pwalsh4@gmu.edu

<table>
<thead>
<tr>
<th>Class Time: Thursday 4:30-7:10 PM</th>
<th>Office hours by appointment</th>
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<tbody>
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<td>Class Location: Art and Design Building RM 2003</td>
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Course Prerequisites
ACCT 203 or equivalent

Text and Required Materials
Connect Software Subscription, from McGraw-Hill
Scantron Form 882-E

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

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.

Undergraduate 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.

Course Objectives
ACCT 301 students will be competent in their discipline. More specifically, they will be able to:
• Apply Generally Accepted Accounting Principles (GAAP) to analyze business transactions 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, 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.

Student Responsibilities
You are expected to attend all classes and to participate fully. Reading and homework assignments are expected to be completed before coming to class. 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.

Grading
Letter grades will be assigned based on total points earned by students completing all course requirements as follows:
The final grade will be based on the following scale. The instructor may curve the final grades depending on the performance and participation of the class as a whole. ACCT 301 does not use a plus/mimus grading scale.

<table>
<thead>
<tr>
<th>Grade</th>
<th>% Earned</th>
<th>Points Earned</th>
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<tbody>
<tr>
<td>A</td>
<td>90 -100</td>
<td>450-500</td>
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<tr>
<td>B</td>
<td>80 – 89</td>
<td>400-449</td>
</tr>
<tr>
<td>C</td>
<td>70 – 79</td>
<td>350-399</td>
</tr>
<tr>
<td>D</td>
<td>60 – 69</td>
<td>300-349</td>
</tr>
<tr>
<td>F</td>
<td>Below 60</td>
<td>0 -299</td>
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**Exams**
All exams will be on the dates and times mentioned in the course schedule. You must take the exams at the time assigned. **Failure to take any exam will result in a grade of “zero” being awarded for that exam.**

You must present your student identification card at each examination. Students without identification cards are not allowed to take the examination. You must have a #2 pencil. You must bring a Scantron Form 882-E (green) answer sheet to each exam. You may use a basic, non-programmable calculator if you wish. Students found using a programmable/text entry calculator (this includes graphics calculators) will be in violation of the honor code, and will receive a “Zero.”

**Exam Material**
Failure to return the exam to the instructor, both after it is completed and after you review the results, 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.

**Makeup Exams**
You are expected to be present for all examinations. If a last minute emergency arises that will prevent you from taking the exam, you must get in touch with me as soon as possible before the start of the exam either by email (preferred) or phone and provide documentation at the appropriate time for missing the exam. Any student who is excused from the midterm exam may have to complete a comprehensive makeup exam for all material covered in the course.
Homework Assignments

Connect (LearnSmart, Homework): McGraw-Hill Connect contains two components: LearnSmart and Connect. 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!

One homework assignment is assigned for each chapter. Students can repeat the assignments unlimited 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. After the due date, students are penalized 20% per day for late submissions. Homework assignments and due dates are shown on Connect website.

Homework problems are required and must be done using Connect Software.

To sign up for Connect, Please use the following URL

http://connect.mcgraw-hill.com/class/p_walsh_copyofsection3spring2012

Students are responsible to verify due dates on Connect. These due dates will not be extended. Thus, students are encouraged to complete the homework and LearnSmart activities before the due date 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 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).

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 George Mason 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.

Students with Disabilities

If you have a diagnosed learning disorder or disability and need academic accommodations, please contact the Disability Resource Center (DRC) at 703-993-2474. All academic accommodations must be arranged through the DRC.

Withdrawal

The last day to drop is Friday, February 24.
Course Attempt Limits
This course requires a minimum grade of C to satisfy SOM degree requirements, and students will not be permitted to make more than three attempts to achieve a C or higher in this course. Effective Fall 2009, registration in this course will be prohibited beyond three attempts that resulted in a grade lower than C. If you have questions about this policy, please see an academic advisor in ENT 008.

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 (but not sufficient) condition to earn a “C” grade or higher. Students should spend 9-12 hours a week outside of the classroom preparing for this course. However, please note that final grades are assigned based on competency and performance on exams and not effort.

What material will be on the exams?
Exams will cover material from class lectures, the textbook, material posted on Blackboard, and homework assignments. 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 your 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.

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, material posted on Blackboard, 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**
The schedule for the course is given below. Please note that this schedule may be changed at the discretion of the instructor during the term.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Reading</th>
<th>Connect HW (Due Dates shown online)</th>
<th>Practice Homework</th>
</tr>
</thead>
</table>
| 1    | R 1/26| Introduction
Ch 1: Financial Statements and business Decisions                   | E1-4, 9, 11, 12, M2-5, 9, 10, E2-6, 7, 11, 12, 15 | E 1-10, P1-1  E 2-13, P2-5 |
| 2    | R 2/2 | Ch 2: Investing and Financing Decisions and the Balance Sheet
Ch 3: Operating Decisions and the Income Statement                       | M 3-5,6; E 3-4, 7, 8, 10, 11             | M 3-2, 3, E 3-9, 10, 11, 13, 14 |
| 3    | R 2/9 | Ch 3: Operating Decisions and the Income Statement
Ch 4: Adjustments, Financial Statements, Quality of earnings              | M 4-4, 6; E 4-6, 7                        | E 4-14, P4-2, COMP4-1, E5-1, 2   |
| 4    | R 2/16| Ch 4: Adjustments, Financial Statements, Quality of earnings
Ch 5: Communicating and Interpreting Accounting Information              | M5-3, E5-5, 8, 10, 13                    |                   |
| 5    | R 2/23| Ch 6: Sales Revenue and Receivables                                     | E6-2, 6, 9, 11, 13, 14, 23, 24           | E6-3, 7, 8, 12, P6-7 |
| 6    | R 3/1 | Ch 6: Sales Revenue and Receivables                                     |                                      |                   |
| 7    | R 3/8 | First Midterm, Ch 1-5 and 6                                             | M 7-5, E7-2, 6, 7,10, 13, P7-2          | E7-5, 8, 9, 17, AP7-1 |
|      | R 3/15| Spring Break                                                             |                                      |                   |
| 8    | R 3/22| Ch 7: Cost of Goods Sold and Inventory
Ch 8: Property, Plant and Equipment                                      | M 8-4, 5, 6, E8-1, 3, 7, 11, 13, P8-3    | E8-8, 14, P8-6    |
| 9    | R 3/29| Ch 8: Property, Plant and Equipment
Ch 13: Statement of Cash Flow                                            |                                      |                   |
<p>| 10   | R 4/5 | Ch 13: Statement of Cash Flow                                           | M13-5, 6, E13-3, 6, 7, 8,9, 14, 15, 16, P13-1 | E13-4, P13-2, AP13-2 |
| 11   | R 4/12| Second Midterm (Ch 7, 8 and 13)                                         | M 9-1, 7, 8, 9, 10, 11, E9-15, 16, 17, 19, 21, 24, P9-2, 4 | E9-18, 20, 23, P9-3, 11, |</p>
<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Lecture Topics</th>
<th>Assignments</th>
<th>Exam Date</th>
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</thead>
</table>
| 12   | R 4/19| Ch 9: Reporting and Interpreting Liabilities  
Time Value of Money  
Ch 10: Reporting and Interpreting Bonds | M10-2, 3, 4, 6; E10-4, 5, 9, 17, P10-2 | E10-7, 12, P10-7, 10 |
| 13   | R 4/26| Ch 10: Reporting and Interpreting Bonds  
Ch 11: Reporting and Interpreting owner’s equity | M11-2, 5, 6; E 11-2, 4, 5, 7, 10, 15, 18, 20 | M11-7, E11-6, 9, 23 |
| 14   | R 5/3 | Ch 12: Reporting and Interpreting Investments  
Ch 14: Financial Statement Analysis | M12-2, 9, E12-1, 2, 3, 4, 5, 6 M14-3, 8, 9, E14-6, 7, 10, 12, 15, P14-6 | P12-2, 3 E14-1, P14-5 |

**Final Exam**

R 5/10  
4:30 – 7:10 PM