ACCT 301-003: Financial Accounting & Managerial Decision-Making

Draft Syllabus—Spring 2015

<table>
<thead>
<tr>
<th>Instructor:</th>
<th>Email: <a href="mailto:gbrooks2@gmu.edu">gbrooks2@gmu.edu</a></th>
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<tbody>
<tr>
<td>Gary D. Brooks, DBA, CPA</td>
<td>Tel: 703-507-1072</td>
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<table>
<thead>
<tr>
<th>Class Time:</th>
<th>Class Location:</th>
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<tr>
<td>Acc 301 003 F 7:30-10:10 am</td>
<td>Explorer L003</td>
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<tr>
<th>Office:</th>
<th>Office Hours:</th>
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<tr>
<td>tbd</td>
<td>By appointment</td>
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|                   | Acct Lab Hours Ent 182—M-R 12-5pm |

Course Prerequisites
ACCT 203 or equivalent

Text and Required Materials
Connect Homework 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.
**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.

**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.

**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.

**Prior Accounting Knowledge:**
This course builds upon ACCT 203. Thus, students are expected to apply the concepts in ACCT 203 to the material in this course.

**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.

**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.

**Student Expectations:**
1. Read the assigned chapters before we discuss the material in class. Attempt practice problems before coming to class.
2. Come to class and take an active part in the class discussions.
3. Ask questions.
4. Use available resources to help you learn the material, including class notes, PowerPoint presentations, homework problems, etc.
5. Be ready to answer questions in class and demonstrate the application of class material to other contexts.
6. Be professional and respectful at all times.
7. 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.**

**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.

**Grading**

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

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<thead>
<tr>
<th>Item</th>
<th>Points</th>
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<tbody>
<tr>
<td>Exam 1</td>
<td>125</td>
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<tr>
<td>Exam 2</td>
<td>150</td>
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<tr>
<td>Comprehensive Final Exam</td>
<td>200</td>
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<tr>
<td>Homework</td>
<td>25</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>500</strong></td>
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</table>

| Professionalism Deduction   | -20    |

The final grade will be based on the following scale.

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<thead>
<tr>
<th>Grade</th>
<th>% Earned</th>
<th>Points Earned</th>
</tr>
</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>
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<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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</tbody>
</table>

**Exams**

All three exams will be given in class. You must take the exams in the room assigned to your section. You will be allowed a one hour and 15 minute time period to take the exam. Failure to take any exam in the room assigned to your section 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 complete exam to the instructor, both after it is completed and after its distribution in class, or taking pictures of the exam at any time either through manual or
electronic means is considered an act of academic dishonesty and a violation of the Honor Code. Failure to return the complete 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.

**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.

**Connect Homework Assignments**

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 LearnSmart and one problem set assignment are assigned for each chapter. Students can repeat the problem set 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. Late submissions will not be accepted.

Students are responsible to verify due dates on Connect, and I will not extend the due date under any circumstances. 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.

**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 Honor Code Office. Students caught
**cheating will receive a failing grade in the course.** 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.

Please refer to the academic dishonesty supplemental information provided for this course. This form must be properly initialed and signed before students are allowed to submit homework or take exams. Since there are no make-up exams, students who do not sign this sheet before the first exam will fail the course.

**Use of Cell Phones**

The use of cell phones and other electronic devices in the class is prohibited. Students should ensure that their electronic devices have been turned off while in class. 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.

**Professor Contact**

Email communication is usually an ineffective learning environment. Students should ask questions about class concepts in class or during office hours. 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).

Other Important Dates
The last day to drop Oct 2 2015
Last day of classes December 12 2012
Exam period : TBD

Course Schedule Friday
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.

Connect Homework and Learn smart Please see Connect web site for Assignments and due dates

Final Exam (date TBD) will include all chapters
### Detailed Weekly Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Reading</th>
<th>Connect H/W (due dates online)</th>
<th>Practice H/W</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fri Sep 4</td>
<td>Introduction Ch 1: Financial Statements and Business Decisions</td>
<td>E1-4, 9, 11, 12, M2-5, 9, 10, E2-6, 7, 11, 12, 15</td>
<td>E 1-10, P1-1</td>
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<tr>
<td></td>
<td></td>
<td>Ch 2: Investing and Financing Decisions and the Balance Sheet</td>
<td></td>
<td>E 2-13, P2-5</td>
</tr>
<tr>
<td>2</td>
<td>Fri Sep 11</td>
<td>Ch 3: Operating Decisions and the Income Statement</td>
<td>M 3-5; 6; E 3-4; 7, 8, 10, 11 M 4-4, 6, 8, 9; E 4-6, 7, 14</td>
<td>M 3-2, 3, E 3-9, 10, 11, 13, 14</td>
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<tr>
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<td></td>
<td>Ch 4: Adjustments, Financial Statements, Quality of earnings</td>
<td></td>
<td>P4-2, COMP 4-1</td>
</tr>
<tr>
<td>3</td>
<td>Fri Sep 18</td>
<td>Ch 5: Communicating and Interpreting Accounting Information</td>
<td>E5-5, 8, 10, 13</td>
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<td>Ch 12: Statement of Cash Flows</td>
<td>M12-5, 6, E12-3, 6, 7, 8, 9, 14, 15, 16, P12-1</td>
<td>E12-4, P12-2, AP12-2</td>
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<tr>
<td>4</td>
<td>Fri Sep 25</td>
<td>Catch-up and review</td>
<td></td>
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<td>5</td>
<td>Fri Oct 2</td>
<td><strong>Mid Term #1 (Chapter 1-5 and 12)</strong></td>
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<td>6</td>
<td>Fri Oct 9</td>
<td>Ch 6: Sales Revenue and Receivables</td>
<td>E6-2, 6, 7, 9, 11-14, 22, 23</td>
<td>E6-3, 8, 12, P6-7</td>
</tr>
<tr>
<td>7</td>
<td>Fri Oct 16</td>
<td>Ch 7: Cost of Goods Sold and Inventory</td>
<td>M 7-5, E7-2, 6, 7, 10, 13, P7-2</td>
<td>E7-5, 8, 9, 17, AP7-1</td>
</tr>
<tr>
<td>8</td>
<td>Fri Oct 23</td>
<td>Ch 8: Property, Plant and Equipment Appendix E: Reporting and Interpreting Investments</td>
<td>M 8-4, 5, 6, E8-1, 3, 7, 11, 13, P8-3, MME-2, 9, EE-1-6</td>
<td>E8-8, 14, P8-6</td>
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<td>9</td>
<td>Fri Oct 30</td>
<td>Catch-up and review</td>
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<td>PE-2, 3</td>
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<td>10</td>
<td>Fri Nov 6</td>
<td><strong>Second Midterm (Ch 6, 7, 8 and E)</strong></td>
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<td>11</td>
<td>Fri Nov 13</td>
<td>Ch 9: Reporting and Interpreting Liabilities Chp 9 Time Value of Money</td>
<td>M 9-1, 7-11, E9-15-17, 19, 21, 24, P9-2, 4</td>
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<td>12</td>
<td>Fri Nov 20</td>
<td>Ch 10: Reporting and Interpreting Bonds</td>
<td>M10-2, 3, 4, 8 E10-4, 8, 15</td>
<td>E10-6, 12, P10-7, 10</td>
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<td>13</td>
<td>Fri Dec 4</td>
<td>Ch 11: Reporting and Interpreting owner’s equity</td>
<td>M11-2, 5, 6; E 11-2, 4, 5, 7, 10, 15, 18, 20</td>
<td>M11-7, E11-6, 9, 23</td>
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<td></td>
<td></td>
<td>Ch 13 Financial Statement Analysis</td>
<td>M13-3, 8, 9; E13-6, 7, 10, 12, 15</td>
<td>E13-1, P13-5</td>
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<td>15</td>
<td>Fri Dec 11</td>
<td>Review; Last day of Class</td>
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<td></td>
<td></td>
<td>FINAL</td>
<td>Comprehensive Final Exam</td>
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Appendix 1: ACCT 301 – Frequently Asked Questions (FAQ)

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 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 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.

What is the penalty for cheating in this course?
Cheating penalties range from failing the course (minimum) up to permanent expulsion from GMU.

How do students and the professor communicate in this course?
Please email the professor with administrative 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 on the publisher’s website, 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.
Appendix 2: Test Policies

Students must take exams at regularly-scheduled times.

Students must bring their GMU ID on test day. The professor reserves the right to take a picture of a student on test day if he or she questions a student’s identification.

Students cannot wear a hat on test day.

Students must bring a #2 pencil and Scantron form on test days.

Students whose Scantron forms are not readable by the Scantron machine will receive an 8% score reduction on their exam.

Students should not bring bags to class on test day. Students who 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.

Only non-programmable calculators are allowed on exams. 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.

No food or drink is allowed on test days. Exception: Students may bring a clear water bottle to class.

If a student leaves the classroom or TA’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 exact 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.