

# [Qwea](https://assignbuster.com/qwea/)

[Business](https://assignbuster.com/essay-subjects/business/), [Accounting](https://assignbuster.com/essay-subjects/business/accounting/)

ACCOUNTANCY 301 ACCOUNTING MEASUREMENT & DISCLOSURE FALL 2011 COURSE SYLLABUS Po-Chang Chen University of Illinois at Urbana-Champaign 434 Wohlers Hall[email protected]edu 217-333-4527 Syllabus Content Content Course Overview & Objectives Course Materials Prerequisite Learning (Teaching)PhilosophyGetting Help Class Procedures Assessment Written Assignments Balanced Scorecard Project Measurement Project ExaminationsProfessionalismPotential Extra Credit Opportunities Potential Course Problems Special Accommodations Preliminary Course Calendar Page No. 1 1 1 2 2 3 4 4 4 5 5 5 5 6 7 Important Note: Changes to the syllabus will be announced in class and posted to the website. Students are responsible for checking the web regularly ACCY301 Course Syllabus—Po-Chang Chen Course Overview & Objectives ACCY301 provides an introduction to measurement and reporting of organizational performance for strategic and operational purposes with a focus on a variety of financial and non-financial performance measures suitable for both internal and external decision-making.

The course will help you develop the accounting knowledge and a variety of professional skills and attitudes through inclass interactions, projects, and a series of labs. More specifically, the course is designed to achieve the following objectives: 1. To demonstrate the role of accounting as an information system that measures business value creation and supports economic decision-making. 2. To develop your understanding of the conceptual foundation of accounting measurement. 3.

To develop your knowledge and skills to prepare and interpret information in financial statements by helping you learn how to analyze business activities and make accounting choices. For instance, you are expected to be able to understand the consequences of accounting choices for assets such as inventory, PPE, and intangible assets. 4. To demonstrate the role of subjective judgments in accounting measurement and disclosure and lead you to critically think about ethics issues in the accounting profession and accountants’responsibilityin society. 5.

To develop your ability to use accounting as a business language to communicate effectively. 6. To foster team spirit among you and develop your ability to work well in teams. Course Materials 1. Revsine, Collins, Johnson and Mittelstaedt, Financial Reporting & Analysis, 5th Edition (McGraw-Hill/Irwin, 2011); 2. Course packet of readings published by XanEdu (available at TIS Bookstore); 3. FASB publications downloadable from the FASB website (http://www. fasb. org/); 4. Other readings in required readings folders on the Compass course website, including FASB pronouncements required for the course; 5.

Cases and individual assignments in a folder on the Compass course website; 6. Other supplemental materials in designated folders on the Compass course website. Prerequisite You must have completed ACCY 201 and 202 (or the equivalent), and must have completed or be concurrently enrolled in ACCY 302 if you are an Accountancy major. Concurrent enrollment is strongly recommended for non-Accountancy majors. Learning (Teaching) Philosophy Learning is a process of construction.

That is, knowledge is a state of understanding in the mind of the individual knower and must be constructed by each individual through iterative processes of experimentation (application) and reflection on the outcomes of such experimentation. Thus, learning is a process involving interaction among students and between students and the instructor. To achieve efficient and effective learning, I will strive to provide: 1. Personal concern for youreducationand development as a professional, 1 ACCY301 Course Syllabus—Po-Chang Chen 2. Fair and honest learningenvironment, 3. Openness to your ideas and opinions, and 4.

Personal commitment to excellence inscholarship. Correspondingly, I expect the following from you as my student: 1. 2. 3. 4. 5. 6. Thorough preparation of assignments (both reading and written) for each class, Class attendance and active class participation, Active participation in and contribution to group projects, Fairness and honesty, Openness to the ideas and opinions of others, and Personal commitment to excellence in scholarship. Getting Help If you have any questions regarding the course, you can get help either from me or from my TAs during our office hours or by appointment.

If you wish to set up an appointment with me, please send me an email at[email protected]edu suggesting three possible 30-minute time slots we could meet. Please avoid Mondays and Wednesdays from 12pm to 4pm, as these are my teaching time slots. I will confirm the time and date of the appointment via email. My contact information: Po-Chang Chen Office: 434 Wohlers Hall Phone: 217-333-4527 Office Hours: Monday and Wednesday 4pm –5pm Teaching Assistants: Office hours location: BIF 2056 or BIF 2062 Ben Ger Email:[email protected]edu Office hours: Thursday 2pm-3: 30pm Michelle Erb Email:[email protected]du Office hours: Tuesday 2pm-3: 30pm Class Procedures The class format includes a mixture of lecture, group activities, and class discussions of assignments. The assigned cases, problems and activities represent practical illustrations and applications of the concepts presented in the readings. Cases, problems and activities are meant to stimulate inductive reasoning - the reflective reasoning from observations and particulars to concepts and theory that we can utilize more generally. That is, knowledge that we can use in situations other than the specific situation in which it arises.

The inductive risk, however, is that such knowledge is only probable and thus, contains an element of falsity. Student Groups I will assign students to four- or five- person groups. These groups are assigned for the entire term and group members should sit together in class. Each assigned group should accomplish the assignments designated as group assignments. The assigned groups also should accomplish 2 ACCY301 Course Syllabus—Po-Chang Chen the balanced scorecard and measurement projects. Class Preparation and Participation I encourage students to prepare for class within their assigned groups.

Appropriate class preparation is both an individual and a group responsibility. I may call on either groups or individuals to present assignment solutions and contribute to class discussion of the issues and problems contained in the assignment. The keys to successful problem- and case-based learning are preparation, attendance, participation, and attitude. While I encourage preparation within study groups, each student is responsible for daily preparation and participation in class when called on. I seek to engage the class in a mixture of activities.

During class discussion you should discuss, challenge, and criticize ideas. You should express your thoughts and defend your beliefs using reason and logic. Assessment The course grade is determined based on the following components. Assigned points (percentage) Professionalism Assignment write-ups Group write-ups1 (25 points each for best four) Individual write-ups (20 points each for two) Balanced Scorecard and Measurement project (12% report, 4% presentation)2 Three examinations (15% each midterm, 20% final exam) Lab participation and assignments4 Total 1 2 00 (10%) 140 (14%) 100 40 160 (16%) 500 (50%) 100 (10%) 1000 (100%) For group assignments, 75% content and 25% grammar and style. For the report, 75% content and 25% grammar and style. For the presentation, 25% content and 75% presentation skills. 4 Lab participation and assignments grade is 100% based on the lab grades from the lab instructor. I scale the distribution of major elements of the course (see below) to the grading scale below. Overall course grade also employs the same grading scale. • 100 to 96. 67% of possible points = A+; • 96. 66% to 93. 33% = A; • 93. 32% to 90. 00% = A–; • 89. 9% to 86. 67% = B+; • 86. 66% to 83. 33% = B; • 83. 32% to 80. 00% = B–; • 79. 99% to 76. 67% = C+; and so forth. 3 ACCY301 Course Syllabus—Po-Chang Chen Written Assignments All written assignments should be handed in at the beginning of class on the case due day. Papers deemed late are subject to a score of zero. Group-based assignments: There are five group-based written assignments. All group-based written assignments are graded for both content and communications. For communications grading, you are encouraged to seek help from the Department’s communications graders before submitting your work.

Written and oral communications support is available through the Department of Accountancy. Please refer to the following website for the support information: http://www. business. illinois. edu/accountancy/programs/communications/. For the final grade assessment, one group-based assignment that has the lowest combined grade of content and communications will be dropped. Note that any written assignment that has a grade of zero due to no submission or late submission is not considered for grade. You should prepare all group-based written assignments in compliance with the following guidelines: 1.

Unless otherwise specified, assignment write-ups should be in memo format (see both ACCY Memo Guidelines and Project Discovery Communications Handbook on the course website for additional guidance). 2. You should type the assignment using 12-point Times New Roman font, with double spacing and one-inch margins on all sides. 3. Unless otherwise specified, your memo should not exceed five pages of text including any attached or embedded tables, graphs and exhibits. 4. Unless otherwise specified, you should submit two (2) copies of the assignment, one for content grading and the other for communications grading.

If in addition, you would like to use the memo and attachments to refer to during the day’s discussion, bring a third copy to class. Individual-based assignments: There are two individual-based cases that involve primarily numerical analyses and short answers. The individual-based cases are graded for accounting content only. Therefore, you do not need to prepare them in memo format. You should submit one copy of each individual assignment. Balanced Scorecard Project In this project, you will choose an extracurricular organization to which one or more of your group members belong.

You will then design a Balanced Scorecard for the organization chosen by your group. More details of this project can be found in the Balanced Scorecard Project Guidelines on the course website at a later point of time. The outputs of your efforts will be (1) a written report and (2) a presentation to the class of your balanced scorecard design. Th e Balanced Scorecard Project Guidelines will also contain additional information about the written report and the class presentation.. Measurement Project In this project, I will assign a company and a specific reporting period f o r yo u r gr o u p to evaluate.

You should download the company’s annual report from its website. In addition, groups should use other reports and information disclosed by the company, and/or other entities, in 4 ACCY301 Course Syllabus—Po-Chang Chen conducting its research of the company. Groups will research their assigned company using the research and analysis guidance in the Measurement Project Guidelines on the course website. The outputs of your research and analysis efforts will be (1) a written measurement project report and (2) a presentation to the class of the most important results of your research.

The Measurement Project Guidelines will also contain additional information about the written reports and the class presentations.. Examinations There are two midterm exams and one final exam for this course. The two midterm exams are non-cumulative. The final exam is comprehensive (cumulative). Each exam will include multiple choice questions, short essay (one or two paragraph) responses, and problems. All examinations are closed-book and closed-notes. Professionalism As a student preparing to enter the profession of accountancy, you have a responsibility to conduct yourself in a professional manner.

Fulfilling this responsibility helps to prepare you for the obligations you will assume as a professional accountant. The IFAC fundamental principles of professionalism are adopted in this course as a guide to our conduct in the accountancy measurement and disclosure course. Please refer to the Professionalism Contract and Professionalism Evaluation Report Guidelines for more details. Potential Extra Credit Opportunities You will have opportunities to earn potential extra credit by participating in professional learning or service activities.

Please refer to the Professionalism Evaluation Report Guidelines for details about those extra credit opportunities. Potential Course ProblemsAcademicIntegrity The Business Faculty at the University of Illinois at Urbana-Champaign expects students who are preparing to enter the business profession to exhibit the same qualities of honesty, integrity, responsibility, andrespectfor others that society demands from business professionals. The primary responsibility for complying with the standards of academic integrity rests with each individual student and with the student body as a whole.

By your enrollment in this course, you pledge on your honor that: 1. You will neither give nor receive unauthorized assistance on any academic or related professional assignment or activity. 2. You agree that all provisions of the UIUC Student Code related to student conduct and academic integrity bind all students matriculating to the University of Illinois at Urbana-Champaign. 3. You acknowledge that you have the obligation to report apparent violations of academic integrity and the Student Code in a non-anonymous manner to the course instructor or the Head of the Department.

Missing Classes and Examinations and Failing to Turn In Assignments I expect students to attend classes. Midterm examinations are in scheduled class times and thus, the only acceptable reasons for missing an exam are sickness and other extenuating circumstances. You 5 ACCY301 Course Syllabus—Po-Chang Chen must provide me with adequate documentation of your reason for missing an exam. There are no make-ups for failing to turn in an assignment by its due date or missing an exam for other than an acceptable reason.

In the case of a conflict with the final exam (defined as three university course exams scheduled within a twenty-four hour period, or two university course exams scheduled at the same time), I will arrange for a make-up exam only when approved by the department. A conflict exam approval form can be found on the course Compass website close to the final date. No make-up exams will be given for conflicts that arise from travel plans. You will need to provide documentation to support the conflict; the staff in the Department of Accountancy will then verify the conflict and you will be notified of your eligibility.

You will not be allowed to take the conflict final exam if your request is denied by the Department of Accountancy. The instructor will request the Dean of the College to drop any student from the course who: • Misses both midterm exams, for whatever reasons; • Misses too many classes, particularly in sequence; • Fails to contribute adequately to group assignments (i. e. , class presentations, case writeups and measurement project research and reports). Group Conflicts and Problems Group members should attempt to resolve all conflicts and problems among themselves in a timely manner.

If such resolution is not satisfactory, group members should consult immediately with the course instructor. In any event, groups should not allow problems to continue beyond a one-week period. At the end of the semester, students will evaluate each fellow group member’s cooperation and contribution to group assignments. Such evaluations will be included as part of the Professionalism element of course grades. Grading Dispute While TAs and I make every effort to grade all of your work accurately, grading errors can occur.

If you believe there is an error, you may request a regarding of the assignment or exam. Be aware, however, that grading errors can occur in both directions - errors can make grades too high as well as too low. Therefore, if you request a re-grading, your entire assignment or exam will be regarded, and all grading errors will be corrected. By requesting a re-grade, you accept the possibility that your grade may go either up or down as a result. To request a re-grade, you must submit a written request to me within one week from the class period in which the assignment or exam was first returned to students.

The request must be accompanied by the graded original and must state the area of dispute, your recommendation for change in grade, and an explanation or justification for your recommendation. Special Accommodations If you have a condition, such as a physical or learning disability, which will make it difficult for you to carry out the work as I have outlined it or which will require academic accommodations, please notify your Teaching Assistant or me during the first week of the course and we will strive to accommodate. 6 ACCY301 Course Syllabus—Po-Chang Chen

Preliminary Course Calendar Date 1 Topic Readings Before Each Session COMP: Course syllabus Assignment Due Mon 22-Aug Course introduction 2 Framework for Accounting Measurement and Disclosure Revsine et al. , Ch 1 Economic and Institutional Setting for Financial Reporting Objectives & economics TIS: Sunder, Ch 1 Introduction to the Theory of Wed 24-Aug of accounting Accounting and Control (skim) FASB: SFAC 8 Ch 1 Objectives of Financial Reporting by Businesses (skim pg 1-14; use as reference) (Compass) Mon 29-Aug Accounting measurement FASB: SFAC 8 Ch 3 Qualitative

Characteristics of Useful Accounting TIS: Brown, An Accountant's Measurement Primer (pp. 1- 8) COMP: IMA Statement, Value Chain Analysis for Assessing Competitive Advantage; TIS: Porter, What is Strategy? Labor Day No Class! Case day TIS: Kaplan & Norton, Transforming the Balanced Internal performance measurement Scorecard from Performance Measurement to Strategic Management: Part I Revsine et al. , Ch 2 Accrual Accounting and Income Determination Financial statements 1 FASB: SFAC 6 Elements of Financial Statements (skim, use as reference) Group Case 1 3 4

Wed 31-Aug Business strategy and accounting Mon Wed 5-Sep 7-Sep 5 6 Mon 12-Sep 7 Wed 14-Sep 7 ACCY301 Course Syllabus—Po-Chang Chen 8 Mon 19-Sep Financial statements 2 Revsine et al. , Ch 4 Structure of the Balance Sheet and Statement of Cash Flows FASB: SFAC 5, Recognition & Measurement in Financial Statements (skim, use as reference) (on Compass) FASB: FAS 157, Fair Value Measurement (para. 1-39) Group Case 2 9 Wed 21-Sep Recognition and measurement Recognition and Measurement - Selected Events/Transactions 10 Mon 26-Sep Revenue recognition-1 Revsine et al. Ch 2 Accrual Accounting & Income Determination (re-read) FASB: Research revenue recognition in FASB Codification Revsine et al. , Ch 3 Additional Topics in Income Determination (pp. 137- 156) Group Case 3 11 Wed 28-Sep 12 Mon 13 Wed 3-Oct 5-Oct Revenue recognition-2 Case day Midterm Exam 1 Accounts receivable & doubtful accounts Trade notes receivable Case day and usefulness of accounting estimates Retail inventories and cost flow assumptions BSC Presentation Day Manufacturing inventories Case day Midterm Exam 2 4 Mon 10-Oct 15 Wed 12-Oct 16 Mon 17-Oct 17 Wed 19-Oct 18 Mon 24-Oct 19 Wed 26-Oct 20 Mon 31-Oct 21 Wed 2-Nov Revsine et al. , Ch 8 Receivables (pp. 411-421) Revsine et al. , Ch 8 Receivables (pp. 421-436) TIS: Brown, Time Value ofMoneyTIS: Lundholm, Reporting on the Past Revsine et al. , Ch 9 Inventories (pp. 481-507) BSC project presentation and report Revsine et al. , Ch 9 Inventories (pp. 476- 481) TIS: Maher et al. , Ch 3 Activity-Based Management Group Case 5 Group Case 4 8 ACCY301 Course Syllabus—Po-Chang Chen 22 Mon 7-Nov Fixed assets 23 Wed 9-Nov

Intangible assets Revsine et al. , Ch 10 Long-Lived Assets & Depreciation (pp. 545-558; pp. 563 -576) Revsine et al. , Ch 10 Long-Lived Assets & Depreciation (pp. 558- 563) Individual Case 1 TIS: Siegel & Borgia, The Measurement and Recognition of Intangible Assets Revsine et al. , Ch 4 Structure of the Balance Sheet and Statement of Cash Flows (re-read pp. 196-207) Revsine et al. , Ch 17, Statement of Cash Flows Revsine et al. , Ch 5 Essentials ofFinancial StatementAnalysis (pp. 267-271) TIS: Bergevin, Ch 11 Advanced Cash Flow Analysis Thanksgiving Break. No Class! 4 Mon 14-Nov Statement of cash flows - I 25 Wed 16-Nov Statement of cash flows -II Mon 21-Nov Wed 23-Nov 26 Mon 28-Nov Statement of cash flows case and Final exam review Individual Case 2 27 Wed 30-Nov Measurement Project Presentation 28 Mon 2-Dec Measurement Project Presentation Final Exam Measurement Project Report 29 Wed 7-Dec TBD Readings legend: TIS – Measurement and Disclosure course packet from XanEdu Revsine et al. – Revsine, Collins, Johnson & Mittelstaedt textbook, 5th edition COMP – “ Required readings” folder on Compass website FASB – Financial Accounting Standards Board website 9