

Financial Reporting I

ACCT IS 301/701

Fall 2010

Class Time and Location:	Lecture 1 - M/W 1:00-2:15; 2280 Grainger
Instructor:	Kristen Fuhremann
Contact Information:	kfuhremann@bus.wisc.edu , 4171D Grainger, 262-0316
Office Hours:	M/T, 9am-1pm; W, 1pm-4pm; TH, 2:30pm-4pm

Required Course Materials

Course Packet

A course packet that includes lecture outlines, power point slides, practice problems and other class materials should be purchased from the Copy Center on the first floor of Grainger Hall.

Textbook

The textbook for the course is: Intermediate Accounting, 13th Edition, by Kieso, Weygandt, and Warfield. 2010. John Wiley & Sons, Inc., ISBN: 978-0-470-37494-8.

You will be required to complete and submit the assigned homework on-line through the WileyPLUS system, an online teaching aid linked to the textbook. In order to receive grades for the assigned homework you will need access to WileyPLUS.

Your purchase options for the textbook and WileyPLUS access are:

1. New copy of the textbook. If purchase new at the University Bookstore or the Underground Textbook Exchange, the required WileyPLUS access code is automatically included. The price of this option is approximately \$200.
Be careful if you purchase the textbook elsewhere. (The bookstores above have a special arrangement to “bundle” WileyPLUS with the textbook. The access code is typically not included and if you purchase the textbook without the access code, you would need to make another purchase to get the access code.)
2. Complete (text and WileyPLUS) electronic option.
 - a. You can purchase the WileyPLUS access code at: <http://www.wiley.com/college/buywileyplus>
Once at this page, you need to click on “Registration Code for WileyPLUS”, and then click on the appropriate links. Select your state and school name. Then click “Continue”. This will give you the complete hyper-linked electronic textbook with all the resources and supplementary materials (but you will not have a paper copy of the textbook). The price of the WileyPLUS access code is approximately \$91.

If you later decide that you want a hard copy of the text, the publisher has informed us that WileyPLUS access code only purchasers can purchase a hard copy of the textbook at 50% off. Students interested in this promotion should email the following information to wileypluspromo@wiley.com :

- Name,
- School,
- Author, title and edition of the text, and
- Order # from the purchase of the registration code.

Your access to WileyPLUS (whether purchased with the hard copy of the textbook (Option 1) or stand-alone (Option 2)) will be available to you for as long as it takes to complete the 2-semester AIS 301/302 sequence. For most this sequence will be in consecutive semesters but it doesn't have to be – your registration is valid until you complete AIS 302.

3. Used text with electronic option.

If you purchase a used textbook or a new copy from someplace other than the bookstores above you must also purchase the WileyPLUS Online access code.

WileyPLUS Log-in

You must register and log in to WileyPLUS with your access code.

The course and section URL for this section of 301 is:

Lecture 1: <http://edugen.wiley.com/edugen/class/cls177289>

Make sure to register using the URL number that corresponds to the lecture that you are registered in.

Useful links:

WileyPLUS home page at: http://edugen.wiley.com/edugen/global/post_login.uni
includes a tutorial under the Student Quick Start Guide. This would be helpful to review.

First Day of Class website for WileyPLUS students at:

<http://www.wileyplus.com/studentfdoc>

Wiley Tech Support: <http://hesupport.wiley.com/wileyplus>

Please note that the University of Wisconsin-Madison is not responsible for technical problems with WileyPLUS.

Electronic Communication

Information will be made available to all students in class and through email. Communications outside of class and office hours will rely heavily on email. **It is expected that you will maintain a current email address account registration with the University and that you will check your email daily.**

Grading

The following table summarizes each component of your grade for this course and the weight assigned to each component.

<u>Component</u>	<u>Points</u>	<u>Percent</u>
First exam	120	24%
Second exam	120	24%
Final exam	120	24%
Three cases	60	12%
WileyPLUS homework	60	12%
Participation/Professionalism	20	4%
Total	500	100%

There are no opportunities for extra credit.

Exams. There will be three exams on the dates indicated on the schedule attached. The format for the exams will be multiple choice, short answer, and problems.

The first and second exams will be administered in two-hour evening sessions as scheduled. There may be no class on the day of the exams or the class before or after the day of the exam.

If you miss an exam, a zero exam grade and no re-weighting of the remaining exams may result. If the instructor is notified *in advance* of the regularly scheduled exam, a make-up exam *may* be given for valid, well-documented, reasons (medical emergency, family emergency, university-scheduled events, or class conflicts). Instead of providing a make-up exam for an excused absence, the instructor has the option of re-weighting the remaining exams accordingly.

Please review the exam schedule and email me with any conflicts (for example class or work conflicts). Also, email me if you are a McBurney student and are allowed additional time for exams.

Cases. Three cases will be assigned throughout the semester as indicated on the course schedule and should be completed on an individual basis outside of class.

The cases will be available approximately two weeks before they are due. Details of each case assignment will be provided at that time. Case write-ups will be collected in class on the date due and *no late assignments will be accepted*. You may hand in your case early if you know you will be absent from class on the due date. The cases will be graded on the quality of the writing in addition to the discussion of the accounting issues. It is likely that the case topics will include international accounting, current accounting topics and other relevant items. One of the Cases may require the creation of an Excel spreadsheet.

You are not permitted to work with others in preparing your solution to the Cases.

WileyPLUS Homework. The Schedule and Assignments (attached) shows the assigned chapter problems. The due date of each assignment is 12:00 noon on the date noted on the Schedule and Assignments (due date is usually the next class day). The total points for this element of the grading scheme is 60. Each assigned problem has a WileyPLUS point value of 10 and since there are 75 total problems assigned the maximum points in WileyPLUS is 750. The points earned will be 60 times the ratio of your total WileyPlus points divided by 750.

You will be allowed three attempts at each WileyPLUS problem. After a first failed attempt at a problem an on-line link to the text material relating to the question will be provided. If the correct answer is not reached after 3 attempts no points are awarded and the correct solution will be provided to you. Assignments submitted late will be graded and your score will appear in red. You will not be given credit for the red points in the grading scheme. **Note that an “assignment” is made up of a group of problems and if one of the problems is submitted late the entire assignment is considered late.**

Your preparation and completion of homework assignments will directly affect your ability to participate in the class discussions and to perform on the exam.

Note: Abbreviations used in assignments: CA: Concepts for Analysis; E: Exercises; P: Problems

Note: A WileyPLUS assigned problem preceded by an “A” means that the problem is algorithmic – the amounts in the problem may change with each attempt.

Participation/Professionalism. The Schedule and Assignments (attached) presents Other Homework problems for each chapter that you are expected to complete and be prepared to discuss in class on the assigned day. Your participation in these discussions as well as other class participation will be part of the basis for this 20 point allocation. You should expect to be called on any assigned class topic at any time (i.e. “cold calling”). Also, at the beginning of each class session I will ask up to 3 review questions relating to the immediate prior class material and will call on students to answer/solve.

These points will be assigned at the instructor’s discretion.

To foster a more professional learning environment and to develop habits that lead to success in the business world, all participants in each AIS class must engage in professional behavior. Please view each class session as equivalent to an important business meeting. The professional conduct policy includes but is not limited to:

1. Attending each class session, including arriving promptly and leaving at the designated time; notifying instructor prior to class should an exception be needed. Anyone arriving late to class will be required to “sign in” as they enter class.
2. Being attentive and an active participant in group activity and class discussions.
3. Respecting diversity in the classroom and treating everyone involved in the class in a civil manner.
4. Planning outside activities to avoid conflicts with the activities outlined in the syllabus.
5. Abiding by the academic misconduct rules and procedures and code of ethics discussed below.
6. Turning off cell phones and arranging laptop use in advance.
7. During class time work only on matters pertaining to this class.

Grade Appeals

Challenges to a grade on an exam or case will be considered if an appeal is submitted to the instructor **within seven days** after the graded item is handed back to the class. The originally graded work (if the appeal relates to a Case) must be submitted with a detailed written explanation of the reason for re-evaluation request. The written explanation must provide detailed basis for the appeal and justification of the position taken. **If a written appeal is not made within the seven-day period or if it is not sufficiently detailed, no grade re-evaluation will take place.** Upon receipt of a re-evaluation request, the instructor reserves the right to re-evaluate the entire exam.

Additional Requirement for Graduate Students

In addition to the course requirements listed above on the syllabus, AIS 701 students will also be required to complete a paper. Email me informing me that you are a 701 student and I will provide you with details regarding this assignment.

Academic Misconduct

UW conduct rules describe academic misconduct as "... an act in which a student: (a) Seeks to claim credit for the work or efforts of another without authorization or citation; (b) Uses unauthorized materials or fabricated data in any academic exercise; (c) Forges or falsifies academic documents or records; (d) Intentionally impedes or damages the academic work of others; (e) Engages in conduct aimed at making false representation of a student's academic performance; or (f) Assists other students in any of these acts."

Charges of academic misconduct are taken seriously and actions that can be taken against a student include failure in the course and permanent record in the student's file. See: <http://www.wisc.edu/students/saja/misconduct/UWS14.html>. Please review the UW Academic Misconduct Policy and ask me if you have any questions.

The Department of Accounting has endorsed a statement of values developed by students in the Five-Year Professional Program. Additional information on the statement of values and the student-developed Ethics and Professionalism Program can be accessed at the following link:

http://www.bus.wisc.edu/accounting/resources_for_students/Ethics%20general/ethics%20PwC.asp

Pandemic Contingency

The university has expressed concerns about the H1N1 virus and the potential for an epidemic during the semester. The university has advised all instructors to prepare for a potential university shut-down dictated by the state or CDC should an epidemic break out. Tentative plans have been made to conduct this course online rather than in person should it become necessary. The course presented in this syllabus is designed for in-person delivery of material and in-class interaction. The course will not be able to achieve its objectives as effectively online. Nonetheless, the course can be delivered online, and still achieve its main objectives. All students should consider whether they would be able to access the internet if an epidemic severely limits public access (if the libraries or public computer labs are not available).

Should courses be cancelled as directed by the University, recorded grades up to that point in the semester will be used to determine the course grade.

AIS 301 Fall 2010 Schedule and Assignments

Date		Chp	Topic	Reading	WileyPLUS Assignment
9/2	R	1	Class overview, Standards	Chapter 1	
9/7	T	1 24B	Standards International Accounting Standards	Chapter 1 Appendix 24B	
9/9	R	2	Conceptual framework	Chapter 2	
9/14	T	2	Conceptual framework	Chapter 2	E2-2, E2-4
9/16	R	3 3A	Accounting System	Chapter 3 and Appendix 3A	E3-18, E3-5, P3-1
9/21	T	4	Income Statement	Chapter 4	E4-2, E4-4 a and b, E4-15
9/23	R	4	Income Statement	Chapter 4	E4-8, E4-9, E4-13
9/28	T	5	Balance Sheet	Chapter 5, pages 176-197 only	E5-2, E5-6, E5-11
9/30	R	6	Time Value of Money	Chapter 6	E6-1, E6-6, E6-18
10/5	T	6	Time Value of Money Review Case I DUE	Chapter 6	E6-22, P6-1
10/7	R	7	Receivables	Chapter 7	E7-5, E7-7
10/12	T		First Exam 7:15 pm		
10/12	T		No Class		
10/14	R	7 7B	Review Exam, Receivables Impairment of Receivables	Chapter 7 and Appendix 7B	E7-14, E7-19, E7-27
10/19	T	8	Valuation of Inventories	Chapter 8	E8-1, E8-9, E8-15
10/21	R	8	Valuation of Inventories	Chapter 8	E8-26, E8-24
10/26	T	9	Additional Inventory Valuation Issues	Chapter 9	E9-2, E9-4, E9-10, E9-13, E9-20
10/28	R	10	Property, Plant and Equipment	Chapter 10	E10-1, E10-6, E10-8, E10-17
11/2	T	11	Depreciation, Impairment, Depletion	Chapter 11	E11-2, E11-12, E11-16, E11-17, E11-22
11/4	R	12	Intangible Assets Case II DUE	Chapter 12	E12-1, E12-4, E12-9, E12-13, E12-14, E12-15
11/9	T	13	Current Liabilities, Contingencies	Chapter 13	E13-4, E13-5, E13-13, E13-16
11/11	R		Second Exam 7:15 pm		
11/11	R		No Class		
11/16	T	13	Current Liabilities, Contingencies	Chapter 13	E13-10, E13-19
11/18	R	14	Long Term Liabilities	Chapter 14	E14-3, E14-5, E14-8
11/23	T	14	Long Term Liabilities	Chapter 14	E14-9, E14-12, E14-16, P14-1
11/25- 11/28			Thanksgiving recess		
11/30	T	15	Stockholders' Equity	Chapter 15	E15-2, E15-7, E15-9
12/2	R	15	Stockholders' Equity	Chapter 15	E15-11, E15-14, E15-16, E15-21
12/7	T	18	Revenue Recognition Case III DUE	Chapter 18	E18-1 c,d, E18-3a
12/9	R	18	Revenue Recognition	Chapter 18	E18-5, E18-8, E18-10, E18-15a,c
12/14	T		Review		
12/18	S		Final Exam	2:45 pm	Location TBA

Student Information Sheet Fall 2010
(Requested information is optional, not required)

Name_____ Student Number_____

Madison Address_____ Madison Phone_____

Home City_____

Class Standing: (circle one) Soph/Junior Senior Graduate

Major: Accounting Finance Other
(circle one) _____

Recent Work Experience: (circle all that apply)

Business	Other	None
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Briefly describe your work experience:

What are your objectives for taking this course?

What are your career aspirations?

What are your hobbies, interests, or past-times?

Is there any other information that you would like to convey to me (i.e., part-time work, test anxiety, English as a second language, learning disability, outside commitments, accounting background, etc.) that may impact on your success in this course?