

**Accounting 321/521, University of Massachusetts
Fall 2007
Course Syllabus**

Class period: 8:40 – 9:55, MW, SOM 118

Instructor: Paul Kelliher

Phone: 413-545-5685

Email: pkelliher@som.umass.edu

Office: 331

Office Hours: M & W 10:30 – 12

Tue 9 – 11

Or by appointment

Class <http://intra.som.umass.edu/kelliher>

Internet site: Password will be provided in class

Course Objectives.

Accounting 221 was an overview and introduction to financial accounting. This course, along with Financial Reporting II, explores financial accounting and reporting topics with substantially more depth. Financial reporting is the communication of financial information to parties outside the business.

You will learn how to account for transactions, prepare financial statements, and interpret financial statements. Moreover, you develop an understanding of the conceptual framework of accounting and an appreciation of difficulties involved in the standard-setting process. In addition to practicing your analytical skills, you will also practice your communication skills, as that is an essential part of the accounting process.

Required materials.

Intermediate Accounting, 12th edition Keiso, Weygandt, and Warfield. Wiley Publishers. The text is available at the Follet Bookstore (Textbook Annex). You will use this text for Acct 322, as well.

A UMass email account, internet access, access to Microsoft Excel

Adobe Acrobat Reader 7.0 or later. Available as a free download and a common requirement to read files published on the web.

A simple, numeric-only, calculator for exams. (You need a simple calculator that does not allow the input of letters. Graphing calculators are not allowed. Cell phones, PDAs, and similar devices are also not allowed to be used as calculators.)

I will frequently use email to make class announcements, post quiz and exam solutions and maintain communications with you. Please set up your email so that you do not miss these messages.

Grading.

Your grade will be based on a number of factors, which will be weighted and assigned according to the following chart.

Weighting	%	Target Grade Cutoffs	
Exam 1	20%	A	94-100%
Exam 2	20%	A-	90-93%
Exam 3	20%	B+	86-89%
Quizzes	20%	B	82-85%
Graded assignments	20%	B-	78-81%
		C+	75-77%
Total	100%	C	72-74%
		C-	69-71%
		D+	66-68%
		D	60-65%
		F	Below 60%

Exams.

The exams will be given in the evenings to reduce time stress. I will describe the scope of the exams beforehand. Bring a pencil and a non-graphing calculator to the exams. If you need to miss an exam for a valid reason, be prepared to take a make-up as soon as possible. Please contact me in advance if you will miss an exam. The exams will be in the evenings and the times will be announced as soon as possible.

Quizzes.

You will take 8-10 quizzes during the semester. These will generally be short quizzes that test basic information from the reading or self-study problems. The intent of the quizzes is to make sure you are prepared before class so that we can get the most value from class time. I will drop the lowest quiz score for each student. If you have an excused absence, I will just count one less quiz in the determination of your average. It is your responsibility to inform me immediately if you believe you have an excused absence for a quiz.

Graded assignments.

You will complete 2 graded assignments during the semester. These will be problems, cases, research, and/or writing assignments. I will give you at least one week's notice of the due date of these assignments. Late assignments will not be accepted unless you make arrangements in advance and have a valid excuse for not completing the assignment on time. Some assignments may allow or require you to work in teams. Many of these will require the use of Excel. I will require a hard copy that is typed and stapled.

Self study assignments.

These are not graded but are still crucial to your success. Use these assignments to test your understanding of the reading and prepare questions for me in class. We may do some of these together in class. You are responsible for all of the assignments, however. All of the solutions are available through the class website or will be handed out.

Strict academic honesty is expected. Any student who violates the University policy on academic dishonesty will fail the course and the University will be notified of the infraction. I encourage you to work on all of the ungraded aspects of the course with your classmates. You can learn a lot from each other! However, I require that all graded aspects of the course be completed independently. If you have a team assignment, then your team must work independently of the other teams.

Course Calendar

A tentative schedule of topics starts on the next page. I may make revisions to the specific assignments during the semester. However, I intend to keep on track with the dates and topics covered. The exam dates should be considered fixed after they are verified early in the semester.

Please seek help early and often. I consider myself here for one purpose – to help you learn accounting! This course covers a huge amount of material and will require a substantial investment of your time. As you all know by now, homework is crucial to success in accounting! I will appreciate your feedback on the pace and content and I am willing to try just about anything to help you learn!

Date Due	Reading	Topic	Self-study and class preparation assignments due this day. (Graded assignments to be announced at least one week in advance.)
W, 9/5	None	Welcome, Administrative Matters and introduction to material	None
M, 9/10	Chapter 1	Financial Reporting – a big picture	Q3, 4, 5, 6, 7, 17, 27, 28 C1 – 6, 18
W, 9/12	Ch. 3, Appendix 3A and 3B	Bookkeeping – a review	BE3-2, 3, 6, 9, 11 E3-1, 10
M, 9/17	Ch.3	Bookkeeping – a review	E3-22 P3-1
M, 9/17		<i>Last day to drop without record</i>	
W, 9/19	Chapter 2	Conceptual Framework	BE2-1, 4, 5, 7, 10 E2-5, 7, 8
M, 9/24	Chapter 2	Conceptual Framework	C2-10
W, 9/26	Ch. 7 and Appendix 7A	Accounting cash and receivables	BE7-2, 3, 4, 5, 6 E7-3, 9
M, 10/1	Ch. 7 and Appendix 7A	Accounting cash and receivables	BE7-1, 15 E7-1, 16, 17, 18, 24
W, 10/3		Complete Chap7 & Review	P7-6
Th, 10/4		First Exam (through Chap 7)	
M, 10/8		<i>Holiday – Columbus Day</i>	
W, 10/10	Chapter 8	Inventories	BE8-3, 4, 8 E8-2, 17
M, 10/15	Chapter 8	Inventories	E8-7, 8, 11, 26
W, 10/17	Chapter 9	Additional Inventory Issues	BE9-1, 3, 5 E9-3, 5, 7, 17
M, 10/22	Chapter 10	Acquisition and Disposition of PP & E (Replace pages 482-487 of 11 th edition with Chapter 10 update pages)	BE10-6, 10-13
W, 10/24	Chapter 10	Acquisition and Disposition of PP & E	E10-2, 3, 4, 7, 9, 17 E10-18, E10-20
M, 10/29		<i>Last Day to Withdraw with “W”</i>	
M, 10/29	Chapter 11	Depreciation, Impairment and Depletion	BE11-5 E11-5, 11, 12
W, 10/31	Chapter 11	Depreciation, Impairment and Depletion	E11-18, 22
M, 11/5	Chapter 12	Intangibles	E12-1, 6, 8, 10
W, 11/7	Chapter 12 and Appendix 12A	Intangibles	E12-13, 14, 15, 16
Th, 11/8		Second Exam (through Chap 12)	

Due Date	Reading	Topic	Self-study and class preparation assignments due this day. (Graded assignments to be announced at least one week in advance.)
M, 11/12		<i>Holiday – Veteran’s Day</i>	
W, 11/14	Chapter 13	Current liabilities and contingencies	BE13-1, 4, 5, 6, 8, 9 E13-1, 4, 5, 7, 8, 15 (pt. 2 and 3 only)
M, 11/19	Chapter 17 (no appendix)	Investments	E17-1, 7, 9, 13
W, 11/21	Chapter 17 (no appendix)	Investments	P17-6, 7
W, 11/21		<i>Thanksgiving Recess Begins</i>	
M, 11/26	Chapter 18	Revenue Recognition	BE18-2, 3, 4, 6, 7, 10
W, 11/28	Chapter 18	Revenue Recognition	E18-3, 6, 10
M, 12/3	Chapter 4	Income Statement	BE4-2, 7
W, 12/5	Chapter 4	Income Statement	E4-6, 10, 11, 12, 15
M, 12/10	Chapter 5	Balance Sheet and Statement of Cash Flows	E5-4, 8, 13, 15 P5-3
W, 12/12		Catch up & Review	
		Final Exam (per the official University schedule)	