

ACG 5505
Governmental Accounting
Spring 2017

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CLASS HOURS: Section 1346: Monday and Wednesday, periods 7-8, Gerson 228
OFFICE HOURS: After class and by appointment

Objective

To examine accounting and financial statement reporting by state and local governmental entities and not-for-profit entities.

Text

Essentials of Accounting for Governmental and Not-for-Profit Organizations, 12th Edition by Paul A. Copley (Mc-Graw Hill).

GASB Governmental Accounting Research System (GARS)

Address: <http://aaahq.org/ascLogin.cfm>
Username: AAA52616
Password: Ure7W3N

Office Hours

I will hold office hours Mondays and Wednesdays (except for holidays and exam days) immediately after class in Gerson 312. I will also be available by appointment. To schedule an appointment, please email me at the email address provided above.

Lectures

You are expected to attend all lectures. Lecture notes are available on Canvas and printed slides will be provided at the beginning of each lecture. You should have the printed lecture notes available or be able to view the lecture notes on your computer while attending lecture. The lecture notes cannot and should not be a substitute for class attendance. The lecture notes do not include all information discussed in class. Students are expected to read the assigned chapters **BEFORE** the related topics are discussed in class; this will aid in your understanding of the material we will be discussing in class. Recording lecture is prohibited unless you get express consent from me in advance. The tentative class schedule shows the material intended to be covered during each class period and may require adjustment as the course progresses. I reserve the right to make changes at any time during the module as necessary.

Grading

Your grade will be based solely on the following:

Exam 1 (Wednesday, March 29)	40%
Exam 2 (Monday, April 24)	40%
Comprehensive Project	<u>20%</u>
	<u>100%</u>

Final grades will be based on obtaining the following percentage of total course points:

A	93-100%	C	73-76%
A-	90-92%	C-	70-72%
B+	87-89%	D+	67-69%
B	83-86%	D	63-66%
B-	80-82%	D-	60-62%
C+	77-79%	E	Below 60%

Required percentages may be reduced based on a course “curve.” Any “curve” or adjustment to the required percentages is determined at the end of the module based on total course points possible. There is no way to determine a “curve,” if any, until after the final exam. There is also no guarantee that there will be a “curve” in the course.

As a reminder, the grade-point value per credit hour associated with each letter grade is assigned by the Office of the University Registrar: A = 4.0, A- = 3.67, B+ = 3.33, B = 3.0, B- = 2.67, C+ = 2.33, C = 2.0, C- = 1.67, D+ 1.33, D = 1.0, D- = .67, E = 0.0. For more information visit: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>.

Getting Assistance and Staying in Touch

There is an announcement section within the class website on Canvas. This will be the vehicle by which announcements will be made. You are expected to check Canvas on a **DAILY** basis for any new announcements and postings. Any change in office hours, exam dates, or class schedule will be announced in the Announcement section of Canvas. You are responsible for all announcements posted on Canvas.

For questions or help regarding substantive course material (lecture, class exercises, homework questions, etc.), please ask your questions on our course’s [Piazza site](#) (you can post your questions by clicking on the Q & A tab at the top of the page). A link to our Piazza site is found on the class website (on Canvas). Rather than emailing questions to directly to me, I encourage you to post your questions here. I will be regularly monitoring this website and answering questions. If you do not wish to post your question on Piazza, you can always email me at the email address provided above. Please note that if you email a question and I determine that the answer would benefit the entire course, I may post the question and answer on Piazza (with the asker’s name redacted).

For all other questions or help (exam conflicts, missed class, exam excuses, etc.), please contact me via email or stop by my office hours. For email, you should expect a response within one business day. **In your email, please be sure to include the course number.**

Examinations

1. All exams will generally consist of a combination of multiple choice questions, short discussion questions, and longer problem-type or application questions.
2. The multiple choice questions will require you to bubble in your answers on a scantron. Only answers included on your scantron will be graded and you will not be allowed extra time to bubble in your answers after the exam period has ended.
3. You must completely and correctly bubble in your name, UF ID number, and form code on your scantron. **Failure to do so will result in an automatic 5% deduction.**
4. The longer problem-type questions will require you to demonstrate your understanding of the subject matter. You **must** show all of your work to receive full credit. To receive credit for answers, you should clearly support your answers with calculations, explanations, schedules, etc.
5. Failure to follow exam instructions will result in the loss of points.
6. At the end of the exam, you will be asked to stop. Put your pencil down IMMEDIATELY. **Failure to do so will result in automatic 5% deduction.**
7. Exam questions can relate to materials presented in lecture, the assigned readings, and the homework problems.
8. **The exams are not expressly cumulative. However, the material in this course builds upon prior material (both covered in previous accounting courses as well as covered earlier in this course). It is presumed that by meeting the prerequisites of this course, you have mastered the material covered in previous accounting courses. As such, any material covered in previous courses can be incorporated into the new material covered in this course and is fair game for exams and assignments. Additionally, understanding the material covered on Exam 1 is integral for successfully understanding the material covered on Exam 2.**

Comprehensive Project

1. This project provides an overview of the reporting process for a government entity, including preparation of fund basis and government-wide statements.
2. The project is presented in distinct modules that correspond with the material presented in Chapters 3 through 8 of the textbook.
3. Excel templates are provided for you to input your journal entries, post to t-accounts, and prepare financial statements. You are required to complete these templates and to follow the instructions provided for these templates.
4. You will be randomly assigned a group of up to four (4) students. The group will submit one assignment for the group.
5. 80% of your Comprehensive Project grade will be based on the accuracy of your group's submission of the assignment. Each group member will receive the same grade on this portion of the project.
6. The remaining 20% of your Comprehensive Project grade will be based on an assessment by your group members. Your group members will evaluate your participation and contribution to the group and you will evaluate the same for them. Details will be discussed on the first day of class.
7. The completed project and peer evaluation is due on **Monday, April 17th at 5:00 p.m.** Late submissions will not be accepted.

Homework

Suggested homework problems are provided on the class website. Homework will not be collected or graded. Students should be aware that success in this course is extremely unlikely if homework and advance readings are not done regularly and on time as scheduled. A few homework assignments will be discussed in class. Therefore, you should have access to a textbook during each class session. Solutions to all textbook exercises (including the homework problems) are available on the class website. The homework listed is a suggested minimum. Students having difficulty with an area would be wise to complete additional exercises and problems.

Calculators and Other Electronic Devices

You are required to use a basic calculator, non-programmable calculator, or a financial calculator on exams. These are the only calculators that you will be permitted to use for exams. If you do not already have such a calculator, purchase one early so that you are comfortable using it by exam time. **Using any other type of calculator will be considered a violation of the honor code. You will not be permitted to take the exams with a prohibited calculator.** Other electronic devices must be turned off and out of sight during the examinations.

How to Succeed in this Course

In order to succeed in this course, it is crucial that you keep up with the material. There is a lot of material covered in this course rather quickly and the concepts in each chapter build on the concepts discussed in the previous chapters and courses. The following steps will ensure you perform to the best of your ability:

1. Read the assigned chapter(s) and take notes on the chapter(s) **PRIOR** to lecture.
2. Attend and pay attention to lecture.
3. After lecture, review your notes and lecture slides in detail.
4. Complete the assigned homework questions, treating them as if they were exam questions (i.e. take in a controlled, quiet environment with no distractions; time yourself to acclimate yourself to the time pressure on exams; etc.).
5. Complete additional homework questions for any concepts that you need more practice or to further test your understanding.
6. Attend office hours and post to Piazza to review any issues from lecture or homework.

Examination Policies

1. Students must be officially registered for the course to take an exam.
2. The official University of Florida “Gator 1” identification card must be brought to each exam without exception. You may be requested to present your card to the exam proctor.
3. The policies in this syllabus do not change throughout the term. **However, circumstances may require changes in exam dates.** These will be announced in lecture and announcements on the class website. You will receive a zero if you miss an exam because of a date change or any other unexcused reason.
4. There should be little, if any, reason for a valid conflict with the examination times. In order to be a conflict, the other exam must conflict with both the date and time of the exam for this course. If you believe you have a valid conflict, notify me at the email address provided above **at least 10 business days before the examination date.**
5. If an exam is missed without a valid, documented excuse granted in advance, you will be assigned a score of zero (0) on the exam. **There will be no exceptions to this policy.**

6. Excused absences from exams are at the discretion of the course instructor. Excused absences will generally be given for unavoidable emergencies. Events such as weddings, family vacations and reunions, cruises, conventions and other student organization events, employment interviews and events, and club sports will **NOT** be considered excused absences. Consistent with University policies, accommodations for religious observances will not include time for travel.
7. Excused absences due to illness require a doctor's note dated within one day of the exam date (one day before or after) and must be received within one week of the exam. The doctor's note must indicate that the student was seen within one day of the exam and was medically unable to take the exam at the scheduled time.
8. Any student who misses Exam 1 **or** Exam 2 due to an excused absence will be eligible to take a make-up exam. The make-up exam must be taken **within two days** of the regular exam. Contact me at the email address provided above to schedule the date and time of the make-up exam.

Exam Review Procedures and Policies

1. Students may review their exams during the exam review period only. The date and time of exam review period will be announced in class and on the class website.
2. **Exam reviews are intended to enhance the understanding of students and NOT for grade negotiations.**
3. You are to put everything away before reviewing your exam. The **ONLY** item you are permitted to have out while reviewing your exam is a calculator. The following is a non-exhaustive list of prohibited items: pens, pencils, highlighters, erasers, cell phones, cameras, computers, tablets.
4. While reviewing your exam, you are not allowed to write on your exam or take notes regarding the exam.
5. You are not allowed to keep your exam or remove your exam from the room. You **MUST** return your exam to me when instructed to do so.
6. Due to various laws and university policies, exam grades cannot be emailed. I will post the grades to the class website. Additionally, due to these same laws and policies, I cannot discuss grades via email. If you would like to discuss your grade, please stop by during office hours or make an appointment with me.
7. **The exam review is NOT a time to argue your grade or any point allocations. It is simply an opportunity for you to see what you did wrong and hopefully learn from your mistakes.**
8. Failure to follow these rules will result in an exam grade of zero AND the pursuit of disciplinary action.

Attendance, Civility, and Professionalism

This is a graduate accounting course and will be conducted in a courteous and professional environment. Accordingly, students are expected to be seated and fully prepared for class prior to the time set for the class to commence and should plan on being present for the entire class period. In accordance with FSOA [Code of Conduct](#), no food is permitted in the classrooms and you are responsible for disposing of paper and other rubbish in the trash cans located throughout Gerson Hall. Inappropriate classroom behavior of any form will not be tolerated. Class attendance, participation, and professionalism are expected. Although attendance may not be taken at every class, students are expected to attend and participate in every class. These factors will be evaluated by the instructor and will affect your grade. **The instructor reserves the right to adjust the overall course grade downward for overall insufficient attendance, participation, and professionalism.** Students should prepare for all classes even if they are not in attendance and are responsible for material covered in their absence. Students are not allowed to use computers or any other electronic communication devices during class except to view course-related documents and to take notes. Violations of this policy will result in the downward adjustment of your course grade.

Students may not attend a class unless they are officially registered for the course. The Fisher School of Accounting does not approve requests to audit its courses. Students who do not attend at least one of the first two class meetings of a course or laboratory in which they are registered, and who have not contacted the School to indicate their intent, may be dropped from the course. Requirements for class attendance, assignments, and other work in this course are consistent with university policies that can be found in the [University Catalog](#).

Accommodating Students with Disabilities

Students with disabilities requesting accommodations should first register with the [Disability Resource Center](#) (352-392-8565) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Accommodations are not retroactive, therefore, students should contact the office as soon as possible in the term for which they are seeking accommodations and must abide by the time periods set forth by the Dean of Students Office.

Coping with Stress

The University and the Gainesville community provide a variety of counseling and support services to assist students during stressful periods of time. A complete list of counseling and support services can be found on the [Dean of Students' website](#).

Academic Integrity

Cheating undermines the efforts of all honest students, and tolerance of cheating could damage the School's reputation for producing qualified and competent graduates. Accordingly, the faculty and students of the Fisher School of Accounting expect that accounting students will display academic integrity throughout the program. If you have not signed the Fisher School Code, you should do so in the Fisher School Administrative office. The penalties for academic dishonesty are severe and will be strictly enforced in this class. Students are required to know and comply with the university's policy on academic honesty. This policy is detailed in the Undergraduate Catalog and by reference is included in this course syllabus. For more information, visit: <https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>.

Evaluations

Students are expected to provide feedback on the quality of instruction in this course based on ten criteria. These evaluations are conducted online at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the module, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results/>.

Other Matters

1. Pay attention to the examination dates and schedule your outside activities to avoid any conflicts with these dates. The examination dates take precedence over all outside activities. This policy will be strictly enforced.
2. Grades will be determined **solely** by the grading rubric provided above. Grades are **NOT** subject to negotiations. For the avoidance of doubts, being close (e.g., 1 point away from) to the next higher grade is not a relevant consideration. Additionally, external circumstances (e.g., grades earned in other courses, needing a certain grade to avoid academic probation, already having earned an unsatisfactory grade in another course, etc.) are irrelevant to your grade in this course and such arguments will be summarily ignored. **Keep this in mind, as I will not respond to emails raising these arguments and similar "sympathy evoking" emails.** Extra credit in this course is not available.

Examination Dates

Wednesday, March 29

Section 1346: 1:55 pm to 3:55 pm

Monday, April 24

Section 1346: 1:55 pm to 3:55 pm

Key Drop Dates (Refer to the [FSOA Module Dates](#))

Friday, March 3 — Last day to withdraw with no fee liability

Friday, April 14 — Drop deadline (with fee liability, "W" assigned)

ACG 5505 TENTATIVE SCHEDULE

<i>Class</i>	<i>Date</i>	<i>Chapter</i>	<i>Topic</i>
1	M – Feb 27	GASB Concepts Statement No. 1 ¶1-84; GASB.org (Pronouncements)	Introduction; Class rules; Objectives of Financial Reporting
2	W – Mar 1	1	Introduction to Governmental Accounting
	Mar 6 – 10		No class – Spring Break
3	M – Mar 13	2	Overview of Financial Reporting for State and Local Governments
4	W – Mar 15	3	Modified Accrual Accounting: Fund Balances and Budgets
5	M – Mar 20	4	General and Special Revenue Funds
6	W – Mar 22	5	Capital Projects, Debt Service, and Permanent Funds
7	M – Mar 27		Catch-up (if necessary); Review
8	W – Mar 29		EXAM 1
9	M – Apr 3	6	Proprietary Funds
10	W – Apr 5	7	Fiduciary (Trust) Funds
11	M – Apr 10	8	Government-Wide Statements
12	W – Apr 12	9	Special Purpose Entities
13	M – Apr 17	10	Private Not-for-Profit Organizations COMPREHENSIVE PROJECT DUE
14	W – Apr 19		Catch-up (if necessary); Review
15	M – Apr 24		EXAM 2