

**ACG 3101**  
**Financial Accounting and Reporting I**  
**Spring 2018**

**Professor:** Dr. Hinson

**Office Location:** Gerson Hall 322

**Email:** [lisa.hinson@warrington.ufl.edu](mailto:lisa.hinson@warrington.ufl.edu)

**Office Hours:** MW 3:30-4:30 or by appointment

**Office Telephone:** 352-273-0217

**SA:** Michael Dougherty

**SA Office Location:** Gerson Hall 125

**SA Email:** [mikeyd796@ufl.edu](mailto:mikeyd796@ufl.edu)

**SA Office Hours:** MW 2:00-3:30

**Class Times:** Mondays and Wednesdays 9:35-11:30 (Section 04AA) and 11:45-1:40 (Section 04AB)

**Class Location:** Gerson Hall 121

**Credits:** 4

**Prerequisites:** ACG2021 and ACG2071 with minimum grades of B

**Textbook:** *Intermediate Accounting (16<sup>th</sup> Edition)*, Kieso, Weygandt, and Warfield.

ISBN: 9781118742976 (loose-leaf textbook).

**Course Description:** This is the first of a two-course sequence that examines the generation, dissemination, and utilization of financial accounting information in a business organization. Specifically, this course covers the theoretical structure of financial accounting, required financial statements, revenue recognition, current and long-lived assets and current and contingent liabilities.

**Course Objectives:** The objective of this course is to strengthen your understanding of how a financial accounting system generates, organizes, and communicates information useful in making economic decisions.

- Apply the conceptual framework, economic reasoning, and generally accepted accounting principles to solve problems relating to income measurement, assets, and liabilities.
- Understand, create, and analyze financial statements based upon generally accepted accounting principles.

**Topical Outline:**

- Financial Accounting and Accounting Standards
- Conceptual Framework and Financial Reporting
- The Accounting Information System
- Income Statement and Related Information
- Balance Sheet and Statement of Cash Flows
- Accounting and the Time Value of Money
- Cash and Receivables
- Valuation of Inventory
- Inventory: Additional Valuation Issues
- Revenue Recognition
- Acquisition and Disposition of Property, Plant, and Equipment
- Depreciation, Impairments, and Depletion
- Intangible Assets
- Current Liabilities and Contingencies

**Course Website:** elearning.ufl.edu (Canvas). All class notes, handouts, homework solutions, grades and other information will be posted on the course website. **You are responsible for staying informed about all important announcements for this class that are posted on the Canvas website.**

**Class Notes:** Class notes for every chapter will be posted on Canvas as the relevant material is covered in class. I recommend you print out the class notes before class.

**Homework Policy:** Homework assignments will not be collected and graded. Students are expected to read the assigned chapters prior to class. Suggested exercises and problems appear in the course schedule. These suggestions are a minimum for helping you prepare for quizzes and exams. More questions are available in the back of each chapter. Please note that quiz and exam questions will not be verbatim copies of these practice questions. They should be used as practice and as a study tool that serves as an indicator of your understanding of the material.

**Grade Determination:**

Your final course grade will be calculated as follows:

Exam I	100
Exam II	100
Exam III	100
<u>Quizzes</u>	<u>50</u>
Total	350

**Letter Grade Distribution:**

A 93% & above	A- 90% to 92.9%
B+ 87% to 89.9%	B 83% to 86.9%
B- 80% to 82.9%	C+ 77% to 79.9%
C 73% to 76.9%	C- 70% to 72.9%
D 60% to 69.9%	E 59.9% and below

Required percentages may be reduced, but will not be raised (i.e., if you earn 83%, your letter grade will be a B or higher).

The grade-point value per credit hour associated with each letter grade is assigned by the Office of the University Registrar: <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>.

**Examinations:** All three examinations are mandatory. The examinations will be a mixture of multiple choice questions (conceptual and computational) and problems. ACG 3101 exams are structured differently than the problems covered in class. The goal of the ACG 3101 exams is not to trick students, rather, to ensure that students have understood accounting concepts and principles and are able to apply these to a variety of situations. Hence, “learning and understanding” the material rather than mere rote memorization will help you to be successful on the exams. Examinations can address material presented in class, assigned readings, suggested homework problems, and other topics/questions from the text. The questions on the examinations will not be verbatim copies of problems solved in class; rather, the questions on the examination will entail analysis and application of the concepts and principles covered in class.

If an examination or quiz is missed without a valid, documented excuse, you will receive a grade of 0 for the exam. **Students MUST take the final exam at the scheduled time.** Note: employment situations, clubs, weddings, family reunions, travel plans, etc., are not accepted as valid conflicts. More detail on acceptable reasons for absence and UF policies on attendance at found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>.

**Quizzes:** There will be six in-class quizzes throughout the semester. The quizzes will take approximately 15 minutes. Quizzes will only be graded for students registered in the section (i.e., you must attend only the section for which you are formally registered). The quiz dates are noted on the course schedule in the syllabus; however, **circumstances may require changes in quiz dates.** At the end of the semester, your lowest quiz grade will be dropped.

**Attendance Policy:** You must attend only the section for which you are formally registered. Quizzes and assignments will only be graded for students legitimately registered in the section. Regular attendance is essential to perform successfully in this course. Material that is not in the text may be covered in lectures and all items mentioned in class have a potential of being tested on the exams. Students are responsible for material covered in their absence.

**Classroom and Email Etiquette:** College education prepares you for a professional career. With whatever career path you choose, professional behavior will be expected of you at all times. As such, you are required to adhere to the classroom etiquette outlined below.

- You are expected to attend class on time.
- **If you choose to come to class, you are expected to stay the entire time. Entries and departures during the lecture are disruptive both to the instructor and to your classmates. In case you need to leave class early on a particular date, prior approval from the instructor is required.**
- Electronic devices should only be used for notes and calculations.
- While in class, you are expected to give the lecture your complete attention. Conversations with classmates, playing on electronic devices, and/or naps while in class will not serve the purpose of performing successfully in the course. Any student found to be violating this policy will be asked to leave the classroom.
- Respectful behavior towards your classmates and instructor is required at all times.
- **All emails should be professional. Start with a proper salutation (i.e., not “Hey”), use professional language and proper grammar, and sign off the email (i.e., include your name).**

#### **Study Plan:**

1. Print the class notes for each chapter before class (before the topic is introduced).
2. Read the chapter prior to class. You cannot expect to fully comprehend the material if it is the first time you are listening to it.
3. Attend class, pay complete attention, and take notes.
4. Solve assigned end of chapter exercises and problems *without looking at posted solutions until you have completed the problems.* **Note that it is imperative that you solve the end of chapter exercises and problems as you cannot learn/understand accounting without the problem solving process.**
5. **STUDY.** Outline the material, solve problems without looking at the text or solutions, and gain a deeper understanding of the relations among accounts.

**Academic Honesty:** UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: **“On my honor, I have neither given nor received unauthorized aid in doing this assignment.”** The Honor Code (<http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor or TAs in this class.

**Disabilities:** The University of Florida is committed to providing academic accommodations for students with disabilities. Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, [www.dso.ufl.edu/drc/](http://www.dso.ufl.edu/drc/)) by providing appropriate documentation. Once registered, a student should present his/her accommodation letter to the instructor supporting a request for accommodations (this could be a physical letter or attached to an email). If your accommodation regards special testing arrangements, you must then submit an Accommodated Test Request (ATR) online for **each** exam. Students with disabilities should follow this procedure as early as possible in the semester and a minimum of ten days prior to the requested accommodation. If you do not follow the Disability Resource Center procedures or deadline for requesting accommodations or for submitting your ATRs, you will have to take the exam with your class without accommodations.

### **U Matter, We Care**

Your well-being is important to the University of Florida. The U Matter, We Care initiative is committed to creating a culture of care on our campus by encouraging members of our community to look out for one another and to reach out for help if a member of our community is in need. If you or a friend is in distress, please contact [umatter@ufl.edu](mailto:umatter@ufl.edu) so that the U Matter, We Care Team can reach out to the student in distress. A nighttime and weekend crisis counselor is available by phone at 352-392-1575. The U Matter, We Care Team can help connect students to the many other helping resources available including, but not limited to, Victim Advocates, Housing Staff, and the Counseling and Wellness Center. Please remember that asking for help is a sign of strength. In case of emergency, call 9-1-1.

**Evaluation:** Students are expected to provide feedback on the quality of instruction in this course by completing online evaluations at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, 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/>.

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**Course Schedule Spring 2018**

DATE	QUIZZES & EXAMS	TOPIC	EXERCISES & PROBLEMS
Monday, January 8		Introduction / Chapter 1 Accounting Standards	CA3, CA4, CA8, CA14
Wednesday, January 10		Chapter 2 Conceptual Framework	E2, E3, E4, E5, E6, E7
Wednesday, January 17		Chapter 3 The Accounting Information System	E1, E2, E6, E7, E16, E18, P3, P4, P10
Monday, January 22			
Wednesday, January 24	Quiz 1 (1, 2, 3)	Chapter 4 Income Statement	E8, E9, E17, P1, P3, P5, P6, P7
Monday, January 29			
Wednesday, January 31		Chapter 5 Balance Sheet & Statement of Cash Flows	E2, E3, E4, E9, E13, E15, P3, P6 (part a)
Monday, February 5			
Wednesday, February 7	Quiz 2 (4, 5)	Chapter 6 Time Value of Money	E4, E6, E10, E13, E15, E20, E22, P1, P7
<b>Monday, February 12</b>	<b>EXAM 1 (1-6)</b>		
Wednesday, February 14		Chapter 7 Cash & Receivables	E4, E5, E7, E9, E12, E14, E15, E17, E19, E20, E22, E24, E26, P3, P6, P8
Monday, February 19			
Wednesday, February 21		Chapter 8 Valuation of Inventory	E4, E5, E9, E13, E17, E20, E22, E26, P1, P6, P8
Monday, February 26			
Wednesday, February 28	Quiz 3 (7, 8)	Chapter 9 Inventory: Additional Issues	E4, E5, E7, E8, E10, E12, E19, E25, E26, P3, P9, P12, P14
Monday, March 12			
Wednesday, March 14		Chapter 18 Revenue Recognition	E3, E5, E10, E16, E18, E22, E23, E24, E25, E26, E30, E36, E37
Monday, March 19			
Wednesday, March 21			
Monday, March 26	Quiz 4 (9, 18)	Review	
<b>Wednesday, March 28</b>	<b>EXAM 2 (7-9, 18)</b>		
Monday, April 2		Chapter 10 Acquisition & Disposition of PP&E	E4, E5, E6, E10, E12, E15, E17, E19, E21, E25, P5, P6, P8
Wednesday, April 4			
Monday, April 9		Chapter 11 Depreciation, Impairment, Depletion	E1, E3, E7, E11, E12, E13, E16, E18, E20, E22, P1, P4, P5, P9
Wednesday, April 11			
Monday, April 16	Quiz 5 (10, 11)	Chapter 12 Intangible Assets	E1, E3, E5, E6, E9, E10, E11, E13, E14, E15, E17, P4
Wednesday, April 18		Chapter 13 Current Liabilities & Contingencies	E1, E3, E5, E6, E8, E10, E13, E14, E15, P3, P7, P9
Monday, April 23			
Wednesday, April 25	Quiz 6 (12, 13)	Review	
<b>TBD</b>	<b>EXAM 3 (10-13)</b>		

*Note: The syllabus and accompanying course schedule are a general plan for the course; deviations may be necessary, and if made, will be announced on Canvas and/or in class. You are responsible for keeping yourself informed of all relevant announcements regarding the course. This syllabus and schedule has been provided to students enrolled in the course starting the first day of class. Students are expected to be extremely familiar with its content. Lack of knowledge of any item stated in the syllabus or schedule is not an acceptable excuse.*