

Course: AC 361P Financial Reporting I

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Textbook:

Bizzell, A. and Smith, P. (2016). 2016 Wiley/CPAexcel. Financial Accounting. Hoboken, NJ: John Wiley & Sons, Inc.

Chapters Assigned: Framework, Overview and Statements, Financial Accounting Standards Board (FASB), Role and Standard-Setting Process, Conceptual Framework of Financial Reporting by Business Enterprises, Fair Value Framework, Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Evaluating Financial Statements, International Accounting Standards Board (IASB), Financial Statement Accounts, Cash and Cash Equivalents, Receivables, Inventory, Property, Plant and Equipment, Payables and Accrued Liabilities, Deferred Revenue, Costs and Expenses, Specific Transactions, Events and Disclosures, Accounting Changes and Error Corrections, Nonmonetary Exchange

Objectives:

- Students will demonstrate knowledge of the Financial Accounting Standards Board (FASB) conceptual framework for financial accounting and reporting.
- Students will be able to apply the conceptual framework and U.S. generally accepted accounting principles (GAAP) to accounting problems in the areas of cash, receivables, inventories, plant assets, and current liabilities.
- Students will be able to prepare and interpret a U.S. GAAP-based income statement and classified balance sheet.
- Students will have a basic understanding of the key differences between the conceptual frameworks of the FASB and the International Accounting Standards Board (IASB), as well as the key differences between U.S. GAAP and International Financial Reporting Standards (IFRS) when reporting for cash, receivables, inventories, plant assets, and current liabilities.

Credit Hours:

3 semester hours

Prerequisites:

AC 291 and AC 292, Accounting Concepts I and II (or equivalent principles of financial accounting courses). Students must have a strong foundation in financial accounting, particularly the accounting cycle.

Course Delivery:

This course is delivered online and you can proceed through the material at the pace that is most appropriate for you. Once you complete the application process and are given your login information for the course you will be able to access all course materials. The course outline that is shown in your Course Manager will be available online and will guide you through the course. The study text materials, lesson videos, and homework questions are all included online.

For each lesson assigned, it is recommended that you first watch the video lecture to become familiar with the area. You should then read the study text material and work through the problems and solutions included in the study text. Your last step is to work all of the homework problems provided in the lesson. Some of the homework is included in your Participation grade and some is not, as follows

Homework Type	Included in Homework Participation??
Knowledge Checks	Not Included in Participation
Supplementary Questions	Not Included in Participation
Test Bank	Not Included in Participation
Assessment Questions	Included in Participation
Task Based Simulations	Not Included in Participation
4-hour Simulated Practice Exams	Included in Participation

You can rework Exam Questions that you missed to raise your Participation grade if you desire. Note that detailed solutions are provided to the multiple choice questions, but you should work each problem on your own before checking the solution. The best way to learn accounting is to work problems yourself, not just read problems and the related solutions.

Task based simulations are provided within the course content for the purpose of providing the student with additional study and practice for success on the CPA exam. These will cover topics included in the AC361P course, but they will also cover topics not specifically covered in this course. As such, completion of the task based simulations is optional and will not affect the final grade in the course.

Quizzes and exams should be taken at the time shown in your lesson outline. Note that quizzes and exams do have time limits. Quizzes and exams can be taken only once. If you have any questions as you complete the course please email me.

Course Access and Enrollment Issues:

1. Once your application has been processed and you are officially admitted as a student at UNA and enrolled in this course, you will receive an email from the professor welcoming you to the course.
2. The University of North Alabama allows students two semesters to complete the requirements for a specific course, subject to the approval of the instructor. If you do not complete the course in the semester of your initial enrollment, you will receive a grade of “Incomplete” and will be able to complete the course in the following semester. If you do not complete the course by the end of the second semester of enrollment, then you automatically receive a failing grade for the course.
3. The content covered in this course is very similar to the content covered in the face-to-face courses offered at UNA. If you plan to pursue the CPA license, we advise you to be familiar with the requirements for the state where you plan to sit for the CPA exam to insure that the courses you complete are appropriate. These requirements can vary substantially across states (see www.nasba.org for a listing of State Boards of Accountancy websites).

Course Assessments and Final Grade:

The following are the general policies for this class. Deviations may be necessary.

1. There will be four exams and eight quizzes.
2. All exams and quizzes will be given on-line and will focus on problem-solving skills. Students will be allowed no more than 90 minutes for each exam and no more than 30 minutes for each quiz.
3. All exams and quizzes will be open book and notes, but each student must complete the tests without assistance from other individuals.
4. DO NOT CHEAT ON EXAMS OR QUIZZES. Anyone who cheats will receive an F for the course.
5. Final grades are determined as follows:

Exams	69%
Quizzes	23%
Homework	8%
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Total	100%

Grades will be assigned as follows:

90% or above = A

80% to 90% = B

70% to 80% = C

60% to 70% = D

Below 60% = F

Your grade will be the percentage of your total points earned to 695 points.

Topics Covered:

Framework, Overview and Statements

Financial Accounting Standards Board (FASB)

Role and Standard-Setting Process

FASB and Standard Setting

Accrual Accounting

Financial Statements

Financial Accounting Standards Codification

Conceptual Framework of Financial Reporting by Business Enterprises

Objectives and Qualitative Characteristics

Assumptions, Accounting Principles

Constraints and Present Value

Fair Value Framework

Fair Value Framework—Introduction and Definitions

Recognition and Measurement

Inputs and Hierarchy

Disclosure Requirements—Fair Value Framework

Balance Sheet

Balance Sheet/Statement of Financial Position

Income Statement

Income Statement

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Changes in Equity

Statement of Cash Flows

Sources and Uses of Cash

Evaluating Financial Statements

Ratios—Liquidity/Solvency and Operational

International Accounting Standards Board (IASB)

IASB and Structure

IASB Accounting Standards

IASB Framework

Financial Statement Accounts

Cash and Cash Equivalents

Cash

Bank Reconciliations

Receivables

Accounts Receivable—Accounting and Reporting

Uncollectible—Direct Write-Off and Allowance

Allowance—Income Statement and Balance Sheet Approach

Notes Receivable

Criteria for Sale of Receivables

Factoring, Assignment, and Pledging

Notes Receivable—Impairment

Inventory

Introduction to Inventory

Periodic Inventory System and Cost-Flow Assumption

Perpetual Inventory System and Cost-Flow Assumption

Evaluation of FIFO and LIFO

- Dollar Value LIFO
- Lower of Cost or Market
- Gross Margin and Relative Sales Value Method
- Retail Inventory Method
- Dollar Value LIFO Retail
- Inventory Errors
- Inventory and IFRS
- Property, Plant and Equipment
 - Categories and Presentation
 - Capitalized Costs
 - Valuation
 - Interest Capitalization 1
 - Interest Capitalization 2
 - Post-Acquisition Expenditures
 - Nonaccelerated Depreciation Methods
 - Accelerated Depreciation Methods
 - Natural Resources
 - PPE and IFRS
- Payables and Accrued Liabilities
 - Current Liabilities
 - Specific Current Liabilities
- Deferred Revenue
 - Deferred Revenue Principles
 - Specific Deferred Revenues
- Costs and Expenses
 - Costs and Expenses
 - Compensated Absences
- Specific Transactions, Events and Disclosures
- Accounting Changes and Error Corrections
 - Types of Changes and Accounting Approaches
- Nonmonetary Exchange
 - Commercial Substance
 - No Commercial Substance
 - Nonmonetary Exchanges and IFRS

ACADEMIC HONESTY—UNIVERSITY POLICY:

Students are expected to be honorable and observe standards of conduct appropriate to a community of scholars. Additionally, students are expected to behave in an ethical manner. Individuals who disregard the core values of truth and honesty bring disrespect to themselves and the University. A university community that allows academic dishonesty will suffer harm to the reputation of students, faculty and graduates. It is in the best interest of the entire university community to sanction any individual who chooses not to accept the principles of academic honesty by committing acts such as cheating, plagiarism, or misrepresentation. Offenses are reported to the Vice President for Academic Affairs and Provost for referral to the University Student Discipline System for disposition (see “Academic Honesty” in the Academic Procedures and Requirements section of the University Catalog for more information).

STUDENTS WITH DISABILITIES—UNIVERSITY POLICY:

In accordance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act of 1973, the University offers reasonable accommodations to students with eligible documented learning, physical and/or psychological disabilities. Under Title II of the Americans with Disabilities Act (ADA) of 1990, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Amendment Act of 2008, a disability is defined as a physical or mental impairment that substantially limits one or more major life activities as compared to an average person in the population. It is the responsibility of the student to contact Disability Support Services to initiate the process to develop an accommodation plan. This accommodation plan will not be applied retroactively. Appropriate, reasonable accommodations will be made to allow each student to meet course requirements, but no fundamental or substantial alteration of academic standards will be made. Students needing assistance should contact Disability Support Services. Complete guidelines and requirements for documentation can be found on the DSS web pages at <http://www.una.edu/disability-support>.

INFORMATION TECHNOLOGY ACCEPTABLE USE—UNIVERSITY POLICY

This acceptable use statement governs the use of computers, networks, and other information technologies at the University of North Alabama. This statement applies to all students and employees of the University, and to all other persons who may legally or illegally use or attempt to use a computer resource owned by the University, and/or is connected by any means to the campus computing network. As a user of these resources, you are responsible for reading and understanding this document. To view the entire Information Technologies Acceptable Use Statement, please see <http://www.una.edu/its/una-it-policy.html>.

TITLE IX—UNIVERSITY POLICY

The University of North Alabama has an expectation of mutual respect. Students, staff, administrators, and faculty are entitled to a working environment and educational environment free of discriminatory harassment. This includes sexual violence, sexual harassment, domestic and intimate partner violence, stalking, gender-based discrimination, discrimination against pregnant and parenting students, and gender-based bullying and hazing.

Faculty and staff are required by federal law to report any observation of harassment (including online harassment) as well as any notice given by students or colleagues of any of the behaviors noted above. Retaliation against any person who reports discrimination or harassment is also prohibited. UNA's policies and regulations covering discrimination and harassment may be accessed at <https://www.una.edu/titleix/>. If you have experienced or observed discrimination or harassment, confidential reporting resources can be found on the website or you may make a formal complaint by contacting the Title IX Coordinator at 256-765-4223.

COMMUNICATION EXPECTATIONS—COLLEGE OF BUSINESS POLICY

Communication Methods...

- Anytime you communicate with your professor, please allow up to 48 hours for a reply. Correspondence received on Fridays and university holidays may not be addressed until the next regularly scheduled business day at UNA.
- You may also call or drop by the office during regularly scheduled office hours. If these times do not work for you, please contact me for an appointment.