

INDIANA UNIVERSITY
SCHOOL OF PUBLIC AND ENVIRONMENTAL AFFAIRS
Spring 2017

V246: Elements of Governmental & Non-Profit Accounting & Reporting Cycles

Section:	16665 4:00-5:15 Monday & Wednesday	Global & International Studies (GA)0001
Instructor:	Vickie Fry	
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Office:	SPEA 358, Phone: 812 856-5348	
Office Hours:	Tuesday, Thursday 10:00-11:30am, or by appointment	
Teaching Asst:	Chad Clady – Office hours to be announced Chelsea Perkin – Office hours to be announced	ckclady@indiana.edu cheperki@indiana.edu
Secretary	Diana Worman SPEA room 410	(812) 855-0732

Requirements:

IU eText (fee is Bursar billed) – Pearson Custom Business Resource, SPEA V-246, Text includes online access to MyAccountingLab.com, Activate this in Canvas, Modules tab.

Hard copy of the eText is available at the SPEA/Business Commons

Electronic Device – Smartphone, tablet or laptop for Learning Catalytics, a student response system

A simple calculator is need for exams

OBJECTIVE OF THE COURSE:

The main purpose of this elementary course is to prepare students for the next level of undergraduate courses in governmental and non-profit accounting and reporting. This course is also intended as a preparatory course for financial management and government finance. Students are expected to develop an understanding of basic accounting concepts, assumptions, important Generally Accepted Accounting Principles (GAAP) and accounting cycles as understood and practiced in business (for profit) organizations. Using the business accounting cycle as a basis, students will learn the basic nonprofit and governmental accounting cycles.

COURSE COMPENTENCIES:

1. Develop an understanding of basic accounting concepts
2. Analyze financial transactions
3. Prepare basic financial statements

STUDENT LEARNING OUTCOMES:

1. Explain basic accounting concepts using financial accounting terminology
2. Record daily transactions for business, nonprofit and governmental entities
3. Illustrate the basic procedures for adjusting and closing entries, and summarizing the accounting records prior to the preparation of the financial statements for all three entity types.
4. Construct financial statements using Generally Accepted Accounting Principles (GAAP) based on financial transactions and analyze the results of operations.

COURSE FORMAT:

This course will include lectures, demonstrations and in-class engagement and collaborative learning using Learning Catalytics. The accounting discipline requires practice. Accounting knowledge is cumulative with progress made through repetition. Students will be required to complete practice problems before each class meeting. Participation points will be based on your understanding of the practice problems. MyAccountingLab will be used for the financial accounting portion of the course. MyAccountingLab and the custom etext is integrated into our Canvas course and can be accessed through the menu item, MyLab and Mastering.

GRADING:

The grading of the course is based on the weights listed on the next page. Grades for the Accounting Cycle Tutorial and the first two homeworks and Learning Catalytics will originally be posted in MyAccountingLab and then transferred weekly to Canvas. The remaining homework assignments, participation and exams grades will be posted directly to Canvas.

Participation (30%) – Participation points will come from Learning Catalytic questions, in-class exercises or quizzes (before or during class) and will be based on the pre-class assignment. The pre-class assignment will be posted to Canvas and is listed in the schedule below. Participation points will be approximately 6 points per class with the lowest participation score being dropped. If you are aware you will miss class, you can submit the pre-class excise by email to the instructor before the start of class for credit. The subject line of the email must include the 1) Course number, 2) Date of the class you will miss. You may only do this a maximum of 2 times.

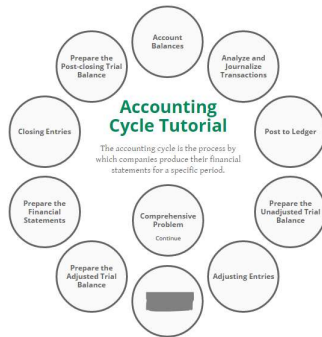
Homework (35%) – Homework assignments will allow students to demonstrate their knowledge of the learning outcomes. The first two homework assignments and the Accounting Cycle Tutorial will be completed in MyAccountingLab and the remaining homework assignments will be either be uploaded in Canvas or printed and turned in at the beginning of class. The lowest homework score is dropped, excluding the Accounting Cycle Tutorial.

Exams (35%) – There will be 3 exams, one after each section. The final will include multiple choice questions on the basic business and not-for-profit accounting concept. Graded exams will be reviewed during the class meeting after the exam.

Evaluation type	Weight	Points
Participation - in-class assignments, pre-class quizzes drop lowest	30%	180
Homework - 8 assigned, drop lowest (30 pts each)	35%	210
Exams – 3, (70 pts each)	35%	210

Requirement	Points allotted	Schedule
Participation (6 points per class, drop 1)	180 points	Each class
Homework #1 (drop the lowest)	30 points	Due: Wed January 30,2017
Homework #2 (drop the lowest)	30 points	Due: Mon February 13, 2017
Accounting Cycle Tutorial	30 points	Due: Various times (see below)
Exam 1	70 points	Wednesday February 15, 2017
Homework #3 (drop the lowest)	30 points	Due: Wed March 1, 2017
Homework #4 (drop the lowest)	30 points	Due: Mon March 20, 2017
Exam 2	70 points	Wednesday March 22, 2017
Homework #5 (drop the lowest)	30 points	Due: Wed April 17, 2017
Homework #6 (drop the lowest)	30 points	Due: Mon April 24, 2017
Homework #7 (drop the lowest)	30 points	Due: Wed April 26, 2017
Final Exam	70 points	Monday May 1, 2017, 2:45pm

There will be no CURVE. Up to 5 additional points will be awarded to those students with a final grade within .75% of the next grade level.



Letter Grade	
A+	99%
A	94%
A-	90%
B+	87%
B	83%
B-	80%
C+	77%
C	73%
C-	70%
D+	67%
D	63%
D-	60%
F	<60%

Accounting Cycle Tutorial - 30 points			
Due Date	Part	Step	Points
Sun Jan 15, 11:59pm	1	1	4
Sun Jan 22, 11:59pm	2	2	4
Sun Jan 29, 11:59pm	3	3&4	6
Sun Feb 5, 11:59pm	4	5&7	7
Sun Feb 12, 11:59pm	5	8,9,10	9

COURSE POLICIES:

General

- Canvas will be used for this class <https://canvas.iu.edu/>. All materials, announcements, and files will be located here.
- MyAccountingLab will be used for the Accounting Cycle Tutorial, and Homework #1 & #2. MyAccountingLab is integrated into Canvas. The fee for MyAccountingLab and custom e-text is charged to all student through their bursar account. The custom e-text is located in MyAccountingLab.
- Email submissions of assignments will not be accepted by the instructor. Answers to Excel based homework problems will be posted to Canvas after the homework due date. Students should retain a copy of each homework submission as they will not be returned. Students should compare their homework answers to the answers displayed on Canvas.
- Late work – Late assignments or homeworks will not be accepted.
- Extra Credit – should not be expected. Any extra credit will be at the instructor’s discretion.
- Electronic Device – You must have a functioning electronic device, smart phone, tablet or laptop that connects to the internet to earn the in-class Learning Catalytics assignment points. There is no make-up for missed assignment due to forgotten or malfunctioning device. Be sure your device is working properly and is charged before class. See the electronic device policy below.
 - Learning Catalytics:
 - Give you credit for preparing in advance for class
 - Give you feedback on your understanding of course materials
 - Prompt in-class discussions
- Make-up exams are only permitted for academic, religious or university sanction conflicts and will typically be given before the scheduled exam. Make-up exams must be petitioned in writing at least 7 calendar days in advance of the exam, however religious holiday accommodation have a different deadline (see policies below). Documentation will be required in all circumstances. If you have any special testing accommodations, I will need documentation by the end of the second week of class.
- Exams – Graded exams will be reviewed by students the class after the exam. Students cannot leave the classroom with graded exams. Grades will not be posted to Canvas until the day after the exams are reviewed. Exams not returned to the instructor after the classroom review will be posted as a zero. No exceptions will be made.
- Overall course grade is not curved. However, if a student is within .75% of the next grade level, up to 5 points will be awarded to round scores to the next grade level.

Expectation of Students

- *Attendance* is expected and is vital to your success in this class. We will work through problems together in class so you can successfully complete the homework and exams. Students that have difficulties in this class do not regularly attend and have not prepared in advance.
 - Students should be prepared for class having read the material assigned before class.

- Students should review the pre-assigned exercises before class. Pre-class exercises will be posted to Canvas. Learning Catalytic questions will be based on the pre-assigned material.
 - *Participation* points will come from Learning Catalytics questions, in-class exercises or quizzes. Participation points will be approximately 6 points per class with the lowest participation score being dropped.
 - If you are aware you will miss class you can submit the pre-class exercise by email to the instructor before the start of class for credit. The subject line of the email must include the 1) Course number, 2) Date of the class you will miss. You may only do this a maximum of 2 times.
 - Do not email the instructor regarding an absence unless the required pre-class exercise is attached. I do want to hear from you if an absence is expected to be long term and may affect your ability to complete the course.
- *Electronic Devices* will only be used for the Learning Catalytics activities. All other times during class students should not use these devices. TAs will monitor the classroom. After the first warning to disengage from the device the student will lose the in-class assignment points for that day.
 - Students should be prepared for class having read the materials and completed the online assignments when due.
 - Students should review the Final Exam Schedule during the first week of class and inform the instructor of any conflicts. If arrangements are not made in advance and the student has a duplicate final, it will be up to the student to negotiate with the other instructor to make up their exam.
 - I encourage you to work together with other classmates BUT, you must do your own work. Do not share files. **Duplicated copies of assignments turned in will be rejected for all students involved and administrative action for academic dishonesty may be taken in such cases.**
 - Students are expected to act in a professional manner. Excessive violations of professionalism will result in a reduction of up to 10% of your total points for the course. Violations of professionalism include, but are not limited to: use of cell phones (other than Learning Catalytics); texting or accessing e-mail during class, use of computer notebooks during class. (**you must request permission to use computer for note taking**), reading the newspaper in class, frequently arriving for class late, working on material for another course during class, disruptive behavior in class.
 - SPEA faculty do not tolerate cheating, plagiarism, or any other form of academic dishonesty. If you have not done so, you should read the SPEA Student Honor Code that applies to this course. https://spea.indiana.edu/doc/undergraduate/ugrd_student_honorcode.pdf
 - I.U. Code of Student Rights, Responsibilities, and Conduct, which can be accessed here <http://studentcode.iu.edu/> Be sure to understand what these terms mean and what penalties can be issued for academic dishonesty.
 - Student Ethics and Anti-Harassment <https://studentaffairs.indiana.edu/office-student-ethics/index.shtml>
 - Accommodations for Religious Observances <http://enrollmentbulletin.indiana.edu/pages/relo.php>. This policy requires the completion of an accommodation form by the end of the second week of class.

- Any accommodations or special needs will need to be brought to the instructor's attention within the first two weeks of class. This includes Disability Services, religious accommodations and final exam conflicts. If any student will require assistance or academic accommodations for a disability, please contact me after class, during my office hours, or by individual appointment. You must have established your eligibility for disability support services through the Office of Disability Services for Students in Wells Library W302, 812-855-7578.

SCHEDULE

We will stick as close as possible to the schedule below. However, topics discussed on any particular day may vary depending on time constraints. Any changes to the schedule will be discussed during class and posted to Canvas. If you miss a class, you are responsible for obtaining the updated information.

<u>Month & Day</u>		<u>Pre-class Assignment</u>	<u>Homework</u>	<u>Lecture/In-class</u>
9-Jan	Mon	none		WELCOME TO THE WORLD OF ACCOUNTING: Chapter 1 Financial Statements, page 1
11-Jan	Wed	Read Ch 1 Exercise E17A, 19A page 34- 35	HW#1 Assigned	Chapter 1, continued Chapter 2 Transaction Analysis
16-Jan	Mon	Martin Luther King Day		
18-Jan	Wed	Read Ch 2, pages 53-67 S1, S2, S3 pg 89		Chapter 2 Transaction Analysis, page 53
23-Jan	Mon	Read Ch 2, pages 68-86 S6 pg 89		Chapter 2 Transaction Analysis, In-class Example
25-Jan	Wed	S9 pg 90		Finish In-class example
30-Jan	Mon	Read Ch 3 pages 113-124 E19A pg161	HW#1 Due HW#2 Assigned	Chapter 3 Accrual Accounting & Income, page 113 In-class Example Adjusting Entries
1-Feb	Wed	E22A pg162		Chapter 3 Accrual Accounting & Income, In-class Example
6-Feb	Mon	E25A pg163		Chapter 3 Accrual Accounting & Income
8-Feb	Wed	E23A pg162		In-class Example – Financial Statements
13-Feb	Mon	Q40-56 pg 169-172	HW#2 Due	Review for Examination I
15-Feb	Wed	EXAMINATION I [1.25 Hrs: 4:00PM to 5:15 PM]		
20-Feb	Mon	Bring name of nonprofit from your home town		Hand back & Review Exam I , ACCOUNTING FOR NOT-FOR-PROFIT ORGANIZATIONS Chapter 4 Non- SLG Not-for-Profit Organizations, Page 197

<u>Month & Day</u>		<u>Pre-class Assignment</u>	<u>Homework</u>	<u>Lecture/In-class</u>
22-Feb	Wed	Read Ch 4 Q12-1, Q12-3 Page A-470	HW#3 Assigned	Chapter 4
27-Feb	Mon	Read Ch 4 E12-1 Page A-470	HW#4 Assigned	Chapter 4 Illustrative Transactions
1-Mar	Wed	Q12-9, Q12-7 Page A-470	HW#3 Due	Chapter 4 Illustrative Transactions: Continued
6-Mar	Mon	Q12-8, Q12-11 Page A-470, E12-5 Page A-471		Chapter 4 Illustrative Financial Statements
8-Mar	Wed	E12-8 Page A-473		Chapter 4 Illustrative Financial Statements
13-Mar	Mon	Spring Break		
15-Mar	Wed			
20-Mar	Mon	E12-6, E12-7 Pages A-471 – A-473 (MC)	HW#4 Due	Chapter 4 Review for Examination II
22-Mar	Wed	none		EXAMINATION II [1.25 Hrs: 4:00PM to 5:15 PM]
27-Mar	Mon	Read Ch 5 Read Ch 6 Q1, Q3, Q4 pg 324, E12 pg 327		Hand back & Review Exam II , GOVERNMENT SECTION Chapter 5 Governmental and Not-for-Profit Accounting Environment and Characteristics, page 237 Chapter 6 The Use of Funds in Governmental Accounting, page 251
29-Mar	Wed	Read Ch 7 Q-1, Q10, Q16 pg 371	HW#5 Assigned	Chapter 7 Budgetary Considerations in Governmental Accounting, page 291
3-Apr	Mon	E5 (MC) pg 373, E-8 pg 374, E10 pg 375		Chapter 7 Budgetary Considerations in Governmental Accounting, page 291
5-Apr	Wed	Read Ch 8 Q5, Q6, Q7 pg 400, E1 pg 401		Chapter 8 The Governmental Fund Accounting Cycle: An Introduction to General and Special Revenue Funds, page 339
10-Apr	Mon	E7 pg 402, P4 (MC) pg 404	HW#6 Assigned	Chapter 8 The Governmental Fund Accounting Cycle: An Introduction to General and Special Revenue Funds, page 339

<u>Month & Day</u>		<u>Pre-class Assignment</u>	<u>Homework</u>	<u>Lecture/In-class</u>
12-Apr	Wed	Read Ch 9 Q1, Q2 pg 451, E2 pg 452		Chapter 9 The Governmental Fund Accounting Cycle: Additional Transactions of General and Special Revenue, page 367
17-Apr	Mon	Q8, Q12 pg 451, E11 (MC) pg 454	HW#5 Due	Chapter 9 The Governmental Fund Accounting Cycle: Additional Transactions of General and Special Revenue
19-Apr	Wed	Read Ch 10 Q3, Q8 pg 495, E1 pg 496	HW#7 Assigned	Chapter 10 The Governmental Fund Accounting Cycle: Capital Projects Funds, Debt Service Funds, and Special Assessments, page 421
24-Apr	Mon	E3 (MC) pg 498, P10, pg 505	HW#6 Due	Chapter 10 The Governmental Fund Accounting Cycle: Capital Projects Funds, Debt Service Funds, and Special Assessments
26-Apr	Wed		HW#7 Due	- REVIEW FOR FINAL
1-May	Mon			FINAL EXAMINATION [2 Hrs: 2:45pm to 4:45pm]