

Intermediate Accounting I Fall 2009

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Course Description: Accounting theory, from both the theoretical and practical viewpoints. This course covers the foundation of accounting theory, the accounting and reporting process, and the impact of the recent pronouncements from FASB, AICPA, AAA, and SEC. This is the first course in the intermediate accounting sequence.

Prerequisites: Economics 101-102; Business 241

Course Objective: Students will comprehend generally accepted accounting principles and the theory underlying those principles. They will be able to apply specific financial accounting techniques to problems similar to real-world business situations.

Textbook: *Intermediate Accounting, 5th edition*, Spiceland, et al., McGraw-Hill.

Grade Determination:

Problems/Quizzes/Participation	10
Three tests	65
Final exam	<u>25</u>
	100

Tests: Three major tests and a final exam will be given. Each test will consist of multiple choice, discussion questions and problems. In addition to solving problems, you should be able to explain the theory behind problem solutions. The final exam will be comprehensive. No make-up tests or final exam will be given except for emergencies, as determined by the professor. **Tests will be given in 2-hour evening exam periods.**

Problems: Problems will be assigned throughout the semester to emphasize course material. Students should complete the problems according to the syllabus and be prepared to discuss them in class. Assignments will be collected periodically and graded for effort and form. Late homework will not be accepted, but you may turn it in early.

Quizzes: Quizzes will be used to make certain that students are keeping up with the assigned topics. Generally, these will be announced, but, occasionally, unannounced quizzes may be given. No makeup quizzes will be given, but you may drop two quiz grades.

Attendance and participation: Class attendance is absolutely necessary. Each student is allowed three absences, including absences for athletic events and school functions.

Three points reduction in the final grade may be assessed for each absence in excess of three. Note that homework and quizzes may only be turned in during class. However, athletes and students with excused absences may turn in assignments before class.

Honor Code: The Rhodes Honor Code is expected to be followed in all aspects of the course. All work is to be pledged. You may discuss homework assignments with other students, but using another student's solutions for homework will be considered a violation of the honor code.

Classroom Policies:

In addition to the school policies governing classroom behavior, several other rules are necessary in order to maintain an effective learning environment.

- Bring the textbook, a pencil, and a calculator to class every day.
- Treat fellow students and the professor respectfully.
- Except for group discussions relevant to class topics, please do not talk in class.
- Do not leave the classroom except for an emergency.
- Silence all cell phones.

Intermediate Accounting
Fall 2009
Syllabus

Day	Date		Ch	Topic	Exercises	Problems
W	AUG	26	1	<u>Introduction-</u> Areas of accounting - Financial, managerial, tax, governmental Accounting equation Debits/credits Revenues, expenses, assets, liabilities, stockholders' equity, retained earnings Accounting profession – Interview process Accounting regulation Accounting standard-setting process		
F		28	2	Review of financial accounting basics	Pretest (turn in Monday)	
M		31	2	<u>Overview of Financial Acct.</u> Transaction analysis Journal entries Adjusting journal entries – accruals, deferrals, estimates Prepaid expenses (assets) Unearned revenue (liabilities) Trial balances Closing journal entries	1,2,3,4(in class)	
W	SEP	2	2	Reversing journal entries Financial statements	8,9,10,11	
F		4	2	Cash vs. accrual Special journals	Quiz 12,14,17,19	
M		7		Labor Day		
W	.	9	3	<u>Balance sheet</u> Purposes Classifications	1,2,3,4	3,4 (ch. 2)
F		11	3	Subsequent events Disclosure notes (footnotes)	1,2,3,4	
M		14	4	<u>Income statement and statement of cash flows</u> Comprehensive income Single-step income statement Multiple-step income statement Accounting changes	Quiz 5,6,12,13	5
W		16	4	Earnings per share Discontinued operations	3,4,5,6	
F		18	4	Statement of cash flows - operating activities, investing activities, financial activities	7,8,9 Quiz	
M		21	4		10,11	2,3,6,7

W		23		Test 1 – ch. 1, 2, 3, 4		
F		25	5	<u>Income Measurement</u> Revenue recognition Installment method Cost recovery method	1,2,4,5,7	
M		28	5	Percentage-of-completion method Completed contract method	Quiz	1,4,5
W		30	5	Software revenue Franchise sales	8,9,10,12	
F	OCT	2	5		Quiz	
M		5	6	<u>Time Value of Money</u> Present/future value of one amount Present/future value of ordinary annuity, annuity due, deferred annuity	5,6,7,9,10	
W	.	7	6	Present value and bonds, capital leases, and notes payable	17,18	2,8
F		9	6	“	Quiz	
M		12	7	<u>Cash and Receivables</u> Definition of cash Internal control Uncollectible accounts – bad debt expense, allowance		9,10,12
W		14	7	Net and gross methods – receivables Bank reconciliation	3,5,6,7,8 Quiz	1,2
F		16	7	Financing with receivables	10,14,15,16,17	
M		19		Fall Recess		
W		21	7			3,5
F		23		Test 2		
M		26	8	<u>Inventories – Measurement</u> Definition and examples of inventory Goods in transit, consignment Perpetual and period inventory methods Net and gross purchase methods Cost-flow assumptions – Specific identification, FIFO, LIFO, weighted average	1,2,3	
W		28	8	“	6,7	1,2
F		30	8		Quiz	
M	NOV	2	8	Dollar-value LIFO		3,5,10, 11
W		4	9	<u>Inventories – other issues</u> Lower of cost or market Gross profit method		1,2,3
F		6	9	Retail inventory method Change in inventory methods	7,8,9	1,2,3

M		9	9	“	Quiz	5,6,7,11
W		11	10	<u>Acquisition / disposition of assets</u> Acquisition costs Intangibles Goodwill Lump-sum acquisitions Non-interest bearing notes Issuance of equity securities Donation	1,2,3,4	
F		13	10	Non-monetary exchange Interest capitalization	7,8,9,10	1,2,3,4
M		16	10	“	Quiz	5,6,7,8,9
W		18		Test 3		
F		20	11	<u>Utilization / impairment of assets</u> Depreciation methods Partial-year depreciation Group depreciation	1,2,3,4,7	
M		23	11	Depletion of natural resources Amortization of intangibles	7,8,9,10,11	11
W		25		Thanksgiving Break		
F		27	11	“		
M		30	12	Other depreciation/depletion topics	2,13, 14,15 Quiz	3,4,8,9
W		2	12	<u>Investments</u> Equity securities Debt securities Classifications		
F		4	12	Adjusting entries	1,2,3,4,5	
M		7	12	Changing classification Troubled debt restructuring Equity method	9,10,11,23 Quiz	
W		9		Outline of final exam topics Last day of classes	3,4,5,8	