

BUS 341 - Intermediate Accounting I
Fall 2011

Dr. Pamela H. Church

Phone: 843-3920 (office); 751-0898 (home)

Office Hours: 10:45-11:15 MW, 3:15-4:15 MW, other hours by appointment

Office: Buckman 332

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, 6th edition*, Spiceland, et al., McGraw-Hill and access to *Connect* online homework system. If you did not receive a *Connect* code with your textbook, you may purchase one when you log onto the system.

Grade Determination:

Problems/Quizzes/Participation	10
Highest two tests (30 points each)	60
Lowest test grade	10
Final exam	<u>20</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 will be given.

Problems: Problems are assigned throughout the semester to emphasize course material. Most of the homework will consist of completing homework assignments online. The system grades the homework automatically and provides immediate feedback as to the accuracy of your responses. Students should complete the assignments according to the syllabus and be prepared to discuss them in class. You should register for this section by going to the following website:

http://connect.mcgraw-hill.com/class/p_church_1

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 2011

Syllabus

Day	Date		Ch	Topic	See textbook website for problems
W	AUG	24	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 Review of financial accounting basics	
M		29	2	<u>Overview of Financial Acct.</u> Transaction analysis Journal entries Trial balances Closing journal entries	Register for Connect
W		31	2	Adjusting journal entries – accruals, deferrals, estimates Prepaid expenses (assets) Unearned revenue (liabilities) Reversing journal entries Financial statements	Ch. 2 HW 1
M	SEP	5		Labor Day	
T		6		MEET THE FIRMS 6:00 BCLC – Required if you are planning to interview with accounting firms	
W		7	2,3	Cash vs. accrual Special journals <u>Balance sheet</u> Purposes Classifications	Ch. 2 HW 2 Quiz
M		12	3	Subsequent events Disclosure notes (footnotes)	Ch. 3 HW 1
W		14	4	<u>Income statement and statement of cash flows</u> Comprehensive income Single-step income statement Multiple-step income statement Accounting changes	Ch. 3 HW 2 Quiz
M		19	4	Earnings per share Discontinued operations Statement of cash flows - operating activities, investing activities, financial	Ch. 4 HW 1

				activities	
W		21	4		Ch. 4 HW 2 Quiz
M		26		Test 1 – ch. 1, 2, 3, 4	
W		28	5	<u>Income Measurement</u> Revenue recognition Installment method Cost recovery method	
M	OCT	3	5	Percentage-of-completion method Completed contract method Software revenue Franchise sales	Ch. 5 HW1
W	.	5	5	“	Ch. 5 HW2
M		10	6	<u>Time Value of Money</u> Present/future value of one amount Present/future value of ordinary annuity, annuity due, deferred annuity	Quiz
W		12	6	Present value and bonds, capital leases, and notes payable	Ch. 6 HW1 Ex.
M		17		Fall Recess	
W		19	7	<u>Cash and Receivables</u> Definition of cash Internal control Uncollectible accounts – bad debt expense, allowance	Ch. 6 HW2 Ex. Quiz
M		24	7	Net and gross methods – receivables Bank reconciliation	Ch. 7 HW1
W		26	7	Financing with receivables	Ch. 7 HW2 Quiz
M		31		Test 2	
W	NOV	2	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	Ch. 8 HW1
M		7	8,9	Dollar-value LIFO <u>Inventories – other issues</u> Lower of cost or market Gross profit method	Ch. 8 HW2 Quiz
W		9	9	Retail inventory method Change in inventory methods	Ch. 9 HW1
M		14	10	<u>Acquisition / disposition of assets</u> Acquisition costs; Intangibles; Goodwill Lump-sum acquis.; Non-interest notes Issuance of equity securities; Donation	Ch. 9 HW2 Quiz

W		16	10	Non-monetary exchange Interest capitalization	Ch. 10 HW1
M		21		Test 3	
W		23		Thanksgiving Break	
M		28	11	<u>Utilization / impairment of assets</u> Depreciation methods Partial-year depreciation Group depreciation	Ch. 11 HW 1
W		30	11	Depletion of natural resources Amortization of intangibles Other depreciation/depletion topics	Ch. 11 HW 2 Quiz
M	DEC	5	12	<u>Investments</u> Equity securities Debt securities Classifications Adjusting entries Changing classification Troubled debt restructuring Equity method	Ch. 12 HW 1
W		7	12	Outline of final exam topics Last day of classes	Ch. 12 HW 1 Quiz
				Final exam: Wed., Dec. 14, 8:30 AM Alternate time: Mon., Dec. 12, 1:00 PM	