

**ACCOUNTING 3010
INTERMEDIATE ACCOUNTING I**

**SYLLABUS
SPRING 2011**

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Office Location and Hours:

Udvar-Hazy Building Room 345

**Office Hours: T-F, 10:00 am-11:00 am
Monday 4:15 pm - 5:15 pm**

A. TEXT AND WORKING PAPERS

Intermediate Accounting - 13th Edition - Kieso

B. COURSE DESCRIPTION

ACCT 3010 - Intermediate Accounting I

(3 Credits)

Designed for students majoring in business who would like an emphasis in Accounting. Course covers the conceptual framework of accounting; reviews the accounting process; reviews accounting statements including the income statement, balance sheet, and statement of cash flows, and includes an in-depth coverage of revenue recognition, accounting changes and error correction, and financial statement analysis. Prerequisites: Acct 2020 and advanced standing in the business baccalaureate program. 3 lecture hours per week.

C. COURSE OBJECTIVES

Chapter 1 - Financial Accounting and Accounting Standards

1. Identify the major financial statements and other means of financial reporting.
2. Explain how accounting assists in the efficient use of scarce resources.
3. Describe some of the challenges facing accounting.
4. Identify the objectives of financial reporting.
5. Explain the need for accounting standards.
6. Identify the major policy-setting bodies and their role in the standard-setting process.
7. Explain the meaning of generally accepted accounting principles.
8. Describe the impact of user groups on the standard-setting process.
9. Understand issues related to ethics and financial accounting.

Chapter 2 - Conceptual Framework Underlying Financial Accounting

1. Describe the usefulness of a conceptual framework.
2. Describe the FASB's efforts to construct a conceptual framework.

Chapter 7 - Cash and Receivables

1. Identify items considered as cash
2. Indicate how to report cash and related items.
3. Define receivables and identify the different types of receivables.
4. Explain accounting issues related to recognition of accounts receivable.
5. Explain accounting issues related to valuation of accounts receivable.
6. Explain accounting issues related to recognition of notes receivable.
7. Explain accounting issues related to valuation of notes receivable.
8. Explain accounting issues related to disposition of accounts and notes receivable.
9. Describe how to report and analyze receivables.

Chapter 8 - Valuation of Inventories: A Cost-Basis Approach

1. Identify major classifications of inventory.
2. Distinguish between perpetual and periodic inventory systems.
3. Identify the effects of inventory errors and the financial statements.
4. Understand the items to include as inventory cost.
5. Describe and compare the cost flow assumptions used to account for inventories.
6. Explain the significance and use of a LIFO reserve.
7. Understand the effect of LIFO liquidations.
8. Explain the dollar-value LIFO method.
9. Identify the major advantages and disadvantages of LIFO.
10. Understand why companies select given inventory methods.

Chapter 9 - Inventories: Additional Valuation Issues

1. Describe and apply the lower-of-cost-or-market rule.
2. Explain when companies value inventories at net realizable value.
3. Explain when companies use the relative sales value method to value inventories.
4. Discuss accounting issues related to purchase commitments.
5. Determine ending inventory by applying the gross profit method.
6. Determine ending inventory by applying the retail inventory method.
7. Explain how to report and analyze inventory.

Chapter 10 - Acquisition and Disposition of Property, Plant, and Equipment

1. Describe property, plant, and equipment.
2. Identify the costs to include in initial valuation of property, plant, and equipment.
3. Describe the accounting problems associated with self-constructed assets.
4. Describe the accounting problems associated with interest capitalization.
5. Understand accounting issues related to acquiring and valuing plant assets.
6. Describe the accounting treatment for costs subsequent to acquisition.
7. Describe the accounting treatment for the disposal of property, plant, and equipment.

Chapter 11 - Depreciation, Impairments, and Depletion

1. Explain the concept of depreciation.
2. Identify the factors involved in the depreciation process.

difficult grading scheme (see Grading Section). Any form of cheating may result in an F grade for the course.

F. HOMEWORK *

Homework will be collected randomly on five occasions. No late homework will be accepted.

G. GRADING

| | | | | |
|----|----------------------|-------------------|----|---------------------|
| 1. | EXAMS | 80% | | |
| 2. | *HOMEWORK | <u>20%</u> | | |
| 3. | | | | |
| | TOTAL | 100% | | |
| | | | | |
| A | 93.0 - 100.0% | | C | 73.0 - 76.9% |
| A- | 90.0 - 92.9% | | C- | 70.0 - 72.9% |
| B+ | 87.0 - 89.9% | | D+ | 67.0 - 69.9% |
| B | 83.0 - 86.9% | | D | 63.0 - 66.9% |
| B- | 80.0 - 82.9% | | D- | 60.0 - 62.9% |
| C+ | 77.0 - 79.9% | | F | BELOW 60% |

***Homework will not be graded on its accuracy. It will be graded on the effort made. If you could do all the homework correctly, you would not need to the course.**

The grading scheme is as follow:

| | | |
|----------------------------|----------|------------|
| Strong effort | = | 95% |
| Moderate effort | = | 80% |
| Little or no effort | = | 40% |

Late Exam Grading Scheme:

| | | |
|----------------------|----------|----------|
| 95% - 100% | = | A |
| 90% - 94% | = | B |
| 85% - 89% | = | C |
| 80% - 84% | = | D |
| 79% or bellow | = | F |

Extra credit will be awarded for attendance at the bi-weekly Business Forums.

INTERMEDIATE ACCOUNTING I
GRADING SHEET

NAME: _____

EXAMS

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

total _____ /6 = _____ x 7 = _____

HOMEWORK

1. _____

2. _____

3. _____

4. _____

5. _____

total _____ /5 = _____ x 3 = _____

TOTAL POINTS _____

FINAL GRADE _____

To view these requirements online visit: <http://new.dixie.edu/reg/faculty/?page=Syllabus>

DSC Policy Links:

- Reference to "Policy for Absences Related to College Functions" :
<http://www.dixie.edu/humanres/policy/sec5/523.html>
- Disruptive behavior policy / classroom expectations :
<http://www.dixie.edu/humanres/policy/sec3/334.html>
- Academic dishonesty / Academic integrity policy :
<http://www.dixie.edu/humanres/policy/sec3/334.html>

Resources:

- **Available Resources** :Library, Computer Lab, Writing Center, Testing Center, and Tutoring Center statements and links (as appropriate)
 - Library - <http://library.dixie.edu>
 - Computer Labs – located in the basement of the library. The Smith Computer Center, and the Hazy Building room 200.
 - Writing Center - http://new.dixie.edu/english/dsc_writing_center.php
 - Testing Center - <http://new.dixie.edu/testing>
 - Tutoring Center - <http://dsc.dixie.edu/tutoring/>

- **Disability Statement:**

Americans with Disabilities Act (ADA) Statement:

Students with medical, psychological, learning or other disabilities desiring reasonable academic adjustment, accommodations, or auxiliary aids to be successful in this class will need to contact the DISABILITY RESOURCE CENTER Coordinator (Baako Wahabu) for eligibility determination. Proper documentation of impairment is required in order to receive services or accommodations. DRC is located at the ground floor of the Financial Aid Office. Visit or call 652-7516 to schedule appointment to discuss the process. DRC Coordinator determines eligibility for and authorizes the provision of services.

- **Dmail:**

You are required to frequently check your dmail account. Important class and college information will be sent to your dmail account, including DSC bills, financial aid/scholarship notices, notices of cancelled classes, reminders of important dates and deadlines, and other information critical to your success at DSC and in your courses. If you don't know how to access your dmail account, go to www.dixie.edu and select "Dmail" from the left column. To locate your dmail username and password, go to www.dixie.edu, and click on "Log in to student services"