

**ACCOUNTING 3010
INTERMEDIATE ACCOUNTING I**

**SYLLABUS
SPRING 2011**

Instructor: Robert C. Huddleston, Ph.D.	Office: 435-652-7740
	Cell: 435-632-2827
	E-mail: huddlest@dixie.edu

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.

3. Understand the objectives of financial reporting.
4. Identify the qualitative characteristics of accounting information.
5. Define the basic elements of financial statements.
6. Describe the basic assumptions of accounting.
7. Explain the application of the basic principles of accounting.
8. Describe the impact that constraints have on reporting accounting information.

Chapter 3 - The Accounting Information System

1. Understand basic accounting terminology.
2. Explain double-entry rules.
3. Identify steps in the accounting cycle.
4. Record transactions in journals, post to ledger accounts, and prepare a trial balance.
5. Explain the reasons for preparing adjusting entries.
6. Prepare financial statements from the adjusted trial balance.
7. Prepare closing entries.
8. Explain how to adjust inventory accounts at year-end.

Chapter 4 - Income Statement and Related Information

1. Understand the uses and limitations of an income statement.
2. Prepare a single-step income statement.
3. Prepare a multiple-step income statement.
4. Explain how to report irregular items.
5. Explain intraperiod tax allocation.
6. Identify where to report earnings per share information.
7. Prepare a retained earnings statement.
8. Explain how to report other comprehensive income.

Chapter 5 - Balance Sheet and Statement of Cash Flows

1. Explain the uses and limitations of a balance sheet.
2. Identify the major classifications of the balance sheet.
3. Prepare a classified balance sheet using the report and account formats.
4. Determine which balance sheet information requires supplemental disclosure.
5. Describe the major disclosure techniques for the balance sheet.

Chapter 6 - Accounting and the Time Value of Money

1. Identify accounting topics where the time value of money is relevant.
2. Distinguish between simple and compound interest.
3. Use appropriate compound interest tables.
4. Identify variables fundamental to solving interest problems.
5. Solve future and present value of 1 problems.
6. Solve future value of ordinary and annuity due problems.
7. Solve present value of ordinary and annuity due problems.
8. Solve present value problems related to deferred annuities and bonds.
9. Apply expected cash flows to present value measurement.

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.

3. Compare activity, straight-line, and decreasing-charge methods of depreciation.
4. Explain special depreciation methods.
5. Explain the accounting issues related to asset impairment.
6. Explain the accounting procedures for depletion of natural resources.
7. Explain how to report and analyze property, plant, equipment, and natural resources.

Chapter 12 - Intangible Assets

1. Describe the characteristics of intangible assets.
2. Identify the costs to include in the initial valuation of intangible assets.
3. Explain the procedure for amortizing intangible assets.
4. Describe the types of intangible assets.
5. Explain the conceptual issues related to goodwill.
6. Describe the accounting procedures for recording goodwill.
7. Explain the accounting issues related to intangible-asset impairments.
8. Identify the conceptual issues related to research and development costs.
9. Describe the accounting for research and development and similar costs.
10. Indicate the presentation of intangible assets and related items.

Chapter 13 - Current Liabilities and Contingencies

1. Describe the nature, type, and valuation of current liabilities.
2. Explain the classification issues of short-term debt expected to be refinanced.
3. Identify types of employee related liabilities.
4. Identify the criteria used to account for and disclose gain and loss contingencies.
5. Explain the accounting for different types of loss contingencies.
6. Indicate how to present and analyze liabilities and contingencies.

Chapter 14 - Long-Term Liabilities

1. Describe the formal procedures associated with issuing long-term debt.
2. Identify various types of bond issues.
3. Describe the accounting valuation for bonds at date of issuance.
4. Apply the methods of bond discount and premium amortization.
5. Describe the accounting for the extinguishment of debt.
6. Explain the accounting for long-term notes payable.
7. Explain the reporting of off-balance-sheet financing arrangements.
8. Indicate how to present and analyze long-term debt.

D. CLASS HOURS

Accounting 3010 meets three days a week, Monday, Wednesday and Friday from 11:00 am - 11:50 am.

E. EXAMINATIONS

Six examinations are given in Intermediate Accounting 3010. All exams will be taken in the classroom. Individuals taking a late exam will be graded on a more

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.

SPRING SEMESTER 2011
TENTATIVE SCHEDULE

<u>WEEK</u>	<u>ASSIGNMENTS</u>
1/10	Chapter 1, Question 6, 12, 16, Case 1, 7, 12, 15; Chapter 2, Brief Exercise 2-2, Exercise 2-2, 4, 7, 8
1/17	Chapter 3, In-Class Assignments
1/24	Ex. 3-1, 5, 11, 14, 17
1/31	Test Chapter 1-3 , Ex. 4-4, 7, 8, 10, 13, 15, 16, Problem 4-3
2/7	Ex. 5-2, 10, 16, P 5-2, 4
2/14	Ex. 6-1, 3-7, 9, 10, 13, Test Chapters 4-5
2/21	Ex. 7-1, 3, 5-9, 13, 15, 17
2/28	Ex. 8-1, 5, 8, 16, 18, 25, Test Chapters 6-7
3/7	Ex. 9-1-4, 8-12
3/14	Spring Break
3/21	BE 10-1 thru 15, Ex. 10-8, 9 Test Chapters 8-9
3/28	Exercise 11-1, 2, 8, 9, 13, 16, 17
4/4	Test Chapters 10-11
4/11	Ex. 12-2, 4, 7, 8, 10, 12, 14, 15
4/18	Ex. 13-2, 3, 6, 8 10, 13, 16, 17
4/25	In-Class Assignments, P 14-9
5/2	Test on Chapters 12-14 (Final Exam Week)

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 _____

INTERMEDIATE ACCOUNTING I
GRADING SHEET

NAME: Mark Miller

EXAMS

1. 90

2. 70

3. 80

4. 70

5. 90

6. 60

total 460 / 6 = 77 x 7 = 539

HOMEWORK

1. 95

2. 50

3. 95

4. 95

5. 95

total 470 / 5 = 94 x 3 = 282

TOTAL POINTS

FINAL GRADE

797
B-

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"

SPRING 2011 CLASS SCHEDULE

Schedules > Spring 2011

Directory | A-Z Index Search



WELCOME

Spring Course Lists

- [All Courses \(pdf\)](#)
- [Afternoon/Evening Courses \(pdf\)](#)
- [Block Courses \(pdf\)](#)
- [Hurricane Courses \(pdf\)](#)
- [Online Courses \(pdf\)](#)

Quick Links

- [Class Schedule Search](#)
- [Registration Instructions](#)
- [Course Placement Scores](#)
- [Academic Calendar](#)
- [Tuition & Fees](#)
- [Final Exam Schedule](#)
- [When Classes Are Taught](#)
- [Campus Map](#)

Spring Course Lists

- [Regular Course List](#)
- [Block Course List](#)
- [Course List by Time](#)
- [Online Course List](#)
- [Afternoon/Evening Course List](#)
- [Hurricane Course List](#)

REGULAR SEMESTER DATES

- Nov 15 Registration open to Seniors (90+ credits)
- Nov 16 Registration open to Juniors (60+ credits)
- Nov 17 Registration open to Sophomores (30+ credits)
- Nov 18 Open Registration
- Jan 10 Classwork Starts
- Jan 12 Last Day to Add Without Signature
- Jan 17 Martin Luther King Jr. Day
- Jan 18 Drop/Audit Fee Begins (\$10 per class)
- Jan 25 \$50 Late Registration/Payment Fee
- Jan 31 Graduation Application Deadline
- Feb 1 Pell Grant Census
- Feb 1 Last Day for Refund
- Feb 1 Last Day to drop without receiving a "W" grade
- Feb 2 Courses dropped for non-payment
- Feb 4 Last Day to ADD Classes
- Feb 21 President's Day
- Feb 28 Mid-Term Grades Due
- Mar 4 Last Day to DROP/AUDIT Classes
- Mar 14-18 Spring Break
- Mar 21 Summer Registration open to Seniors (90+ credits)
- Mar 22 Summer Registration open to Juniors (60+ credits)
- Mar 23 Summer Registration open to Sophomores (30+ credits)
- Mar 24 Summer Registration open to all students
- Apr 1 Last Day for Complete Withdrawal
- Apr 11 Fall Registration open to Seniors (90+ credits)
- Apr 12 Fall Registration open to Juniors (60+ credits)
- Apr 13 Fall Registration open to Sophomores (30+ credits)
- Apr 14 Fall Registration open to all students
- Apr 28 Classwork Ends
- Apr 29 Final Exams
- May 2-5 Final Exams
- May 6 Commencement

BLOCK SCHEDULE DATES

- Jan 31 Graduation Application Deadline
- Feb 21 President's Day
- Feb 22 Classwork Starts
- Feb 24 Last Day to Add Without Signature
- Feb 28 \$50 Late Registration/Payment Fee
- Mar 3 Pell Grant Census
- Mar 3 Last Day for Refund
- Mar 3 Last Day to drop without receiving a "W" grade
- Mar 4 Courses dropped for non-payment
- Mar 7 Last Day to ADD Classes
- Mar 14-18 Spring Break
- Mar 21 Summer Registration open to Seniors (90+ credits)
- Mar 22 Summer Registration open to Juniors (60+ credits)
- Mar 23 Summer Registration open to Sophomores (30+ credits)
- Mar 24 Summer Registration open to all students
- Mar 28 Last Day to DROP/AUDIT Classes
- Apr 1 Last Day for Complete Withdrawal
- Apr 11 Fall Registration open to Seniors (90+ credits)
- Apr 12 Fall Registration open to Juniors (60+ credits)
- Apr 13 Fall Registration open to Sophomores (30+ credits)
- Apr 14 Fall Registration open to all students
- Apr 28 Classwork Ends
- Apr 29 Final Exams
- May 2-5 Final Exams
- May 6 Commencement