

**ACCOUNTING 3010
INTERMEDIATE ACCOUNTING I**

**SYLLABUS
FALL 2010**

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Office Location and Hours:

Udvar-Hazy Building Room 345

Office Hours: M, W & F 10:50-11:50 am
Tues. 2:40 - 3:40 pm, R 11:00 - 11:50 am

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.
6. Indicate the purpose of the statement of cash flows.
7. Identify the content of the statement of cash flows.
8. Prepare a statement of cash flows.
9. Understand the usefulness of the statement of cash flows.

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 10:00 am - 10:50 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

SPRING SEMESTER 2010
TENTATIVE SCHEDULE

WEEK	ASSIGNMENTS
Aug 24	Chapter 1, Question 6, 12, 16, Case 1, 7, 12, 15
31	Brief Exercises 2-2, Exercises 2- 2, 3, 4, 7, 8
Sep 7	Ex. 3-1, 5, 11, 14, 17
14	Test Chapter 1-3 , Ex. 4-4, 7, 8, 10, 13, 15, 16, Problem 4-3
21	Ex. 5-2, 10, 16, P 5-2, 4
28	Ex. 6-1, 3-7, 9, 10, 13, Test Chapters 4-5
Oct 5	Ex. 7-1, 3, 5-9, 13, 15, 17
12	Ex. 8-1, 5, 8, 16, 18, 25, Test Chapters 6-7
26	Ex. 9-1-4, 8-12,
Nov 2	BE 10-1 thru 15, Ex. 10-8, 9, Test Chapters 8-9
9	Ex. 11-1, 3, 8, 9, 13, 16, 17
23	Test Chapters 10-11
30	Ex. 12-2, 4, 7, 8, 10, 12, 14, 15
Dec 7	Ex. 13-2, 3. 6, 8, 10, 13, 16, 17, chapter 14 (handouts)
14	Test on Chapters 12-14

**INTERMEDIATE ACCOUNTING I
GRADING SHEET**

NAME: _____

EXAMS

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

TOTAL _____ /6 = _____ X 8 = _____

HOMEWORK

1. _____

2. _____

3. _____

4. _____

5. _____

TOTAL _____ /5 = _____ X 2 = _____

TOTAL POINTS _____

FINAL GRADE _____

INTERMEDIATE ACCOUNTING I
GRADING SHEET

NAME: Mary Meeks

EXAMS

- 1. 70
- 2. 100
- 3. 90
- 4. 60
- 5. 80
- 6. 70

TOTAL 470 / 6 = 78 X 8 = 624

HOMEWORK

- 1. 80
- 2. 80
- 3. 70
- 4. 95
- 5. 95

TOTAL 390 / 5 = 78 X 2 = 156

TOTAL POINTS

FINAL GRADE

78
156
234

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



2010 Fall Semester

Calendar Legend

List Schedule

August 2010

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September 2010

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October 2010

S	M	T	W	T	F	S
						2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2010

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December 2010

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

	Last Day to ADD Classes
	Semester Break
CD	Career Day
	Commencement
	Last Day for Complete Withdrawal
DF	Drop fee begins (\$10 per class)
	Last Day to DROP/AUDIT Classes
	Classwork Ends
FE	Final Exams
	Faculty Workshops
	Graduation Application Deadline
	Holiday
	Registration open to Juniors (60+ credits)
LF	\$50 Late Registration/Payment Fee
	Mid-Term Grades Due
NP	Courses dropped for non-payment
	Open Registration
	Pell Grant Census
PGF	Reading Day
RF	Last Day for Refund
	Classwork Starts
	Spring Break
	Last Day to Add Without Signature
	Registration open to Sophomores (30+ credits)
	Registration open to Seniors (90+ credits)
	Last Day to drop without receiving a "W" grade

Apr 12	Registration open to Seniors (90+ credits)
Apr 13	Registration open to Juniors (60+ credits)
Apr 14	Registration open to Sophomores (30+ credits)
Apr 15	Open Registration
Aug 16-20	Faculty Workshops
Aug 23	Classwork Starts
Aug 25	Last Day to Add Without Signature
Aug 30	Drop fee begins (\$10 per class)
Sep 6	Labor Day
Sep 7	\$50 Late Registration/Payment Fee
Sep 13	Pell Grant Census
Sep 13	Last Day for Refund
Sep 13	Last Day to drop without receiving a "W" grade
Sep 14	Courses dropped for non-payment
Sep 17	Last Day to ADD Classes
Oct 1	Graduation Application Deadline
Oct 14-15	Semester Break
Oct 18	Last Day to DROP/AUDIT Classes
Nov 12	Last Day for Complete Withdrawal
Nov 15	Registration open to Seniors (90+ credits)
Nov 16	Career Day
Nov 16	Registration open to Juniors (60+ credits)
Nov 17	Registration open to Sophomores (30+ credits)
Nov 18	Open Registration
Nov 24-26	Thanksgiving Break
Dec 10	Classwork Ends
Dec 13-17	Final Exams