

INTERMEDIATE ACCOUNTING I

FALL 2021

Julie Dawson

Office: CC221 E-Mail: JDawson@carthage.edu

Office Hours: Office hours will be a combination of in-person and Zoom. I will generally be in my office M, F from 12-1:15. I will have lots of office hours T, R via Zoom. Please schedule an appointment through Google Calendar at: <http://bit.ly/DawsonOfficeHours> (Appointments at other times are welcome!)

Mask Policy:

1. We will have a strict mask policy.
2. Required Masks will likely be extended for the entire semester, even if the school loosens its policy.
3. There will be no food or drink allowed in class.
4. All face coverings (whether disposable or reusable) should:
 - A. Fully cover the nose and mouth and secure under the chin
 - B. Fit snugly but comfortably against the side of the face
 - C. Be secured with ties or ear loops
 - D. Neck gaiters, open-chin, triangle bandanas, and face coverings containing valves, mesh material, or holes of any kind are not acceptable face coverings.

COURSE DESCRIPTION

A comprehensive, in-depth, analytical, and interpretive study of alternative accounting procedures for communicating financial and economic information, supported by critical evaluations of current issues and reporting practices. Students conduct a separate analysis of each of the significant items appearing in corporate financial statements, emphasizing theory and the logic involved in selecting one accounting or financial reporting approach over another.

COURSE OBJECTIVES

By the conclusion of this course, the student should be able to:

1. Understand how accounting standards are established and changed.
2. Research GAAP and apply the GAAP hierarchy in decision-making.
3. Apply the Conceptual Framework to determine the appropriate accounting treatment
4. Apply time value of money concepts to measure transactions and accounts.
5. Recognize, measure, and report cash and receivables.
6. Value inventory using various cost flow assumptions and appreciate the financial statement implications of cost flow decisions.
7. Recognize, measure, and report property, plant, and equipment.
8. Recognize, measure, and report intangible assets and research and development.
9. Recognize, measure, and report current liabilities.
10. Prepare financial statements and analyze an organization's liquidity, solvency, and profitability.
11. Understand how economic consequences influence managers in the selection of principles to be applied from acceptable alternatives. Appreciate earnings management and off-balance financing.
12. Understand international accounting standards (IFRS), compare US GAAP to IFRS and follow the future relationships between US and international accounting standards.
13. Fine-tune problem solving, business writing, public speaking, and spreadsheet skills

14. Apply ethical frameworks in decision-making.
15. Understand the potential for financial statement fraud and red flags for those intentional misstatements.

ACADEMIC DISHONESTY: Cheating or plagiarism will not be tolerated in this course. Such conduct may result in a failing grade for this course and a recommendation for more severe penalties to the appropriate college officials. You must abide by the College Academic Honesty Guidelines discussed in the Student Community Code that can be found at: [[Academic Code](#)]

STATEMENT ON LEARNING DISABILITIES: *Carthage College strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers due to your disability (including mental health, learning disorders and chronic medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, you also need to register with Diane Schowalter in Learning Accessibility Services (dschowalter1@carthage.edu).*

HEALTH AND COUNSELING RESOURCES: The Health and Counseling Center (HCC) supports students by addressing physical, mental, and emotional well-being. All services are free and confidential and are available to currently enrolled, full-time undergraduate students. Health services include the assessment and treatment of minor illness and injury. Diagnostic testing, complimentary over-the-counter medications, and referrals to off-campus providers are all available. Our licensed counselors help students with challenges that can be resolved with short-term, solution-focused counseling. Some topics discussed during counseling include depression and anxiety, traumatic experiences, gender and sexuality, relationship concerns, stress management, and academic challenges. More details - including info about appointments - can be found at carthage.edu/health-counseling.

CLASSROOM ETIQUETTE: I want to provide all students with a positive learning environment. Please arrive on time for class. Please silence your cell phones and refrain from using them in class. Calculators and laptops are welcome for **class-related work only**. Please refrain from leaving class during lectures and discussions.

TEXT: Intermediate Accounting, 17th Edition, Kieso, Weygandt, and Warfield with New Wiley Plus. See instructions in Schoology. You will add this website using instructions in Schoology. There is a 2-week free trial. Your school account will be billed if you are still enrolled in the class after the drop deadline. You can also purchase a hard copy of the book through the bookstore (recommend)

Excel (not Google Sheets)

Scanner or Scanning Phone app like Microsoft Office Lens : PDF's required for online submissions.

FINAL GRADES: Final grades are based upon the following scale:

93-100	A
88-92	A-/B+
83-87	B
78-82	B-/C+
73-77	C
68-72	C-/D+
63-67	D
60-62	D-
UNDER 60	F

PERFORMANCE ASSESSMENT: Grades are built up through performance in the following categories:

Midterm Exams (4)	45%
Comprehensive Final	20%
Homework/ Gleim CPA Review	15%
WileyPLUS	5%
Participation	5%
Cases	10%

EXAMINATIONS: Exams will focus on comprehension and application of principles discussed in class and will be composed of multiple-choice, short answers, and problems. Exams will take place during class and will be online. Makeup exams will only be given in emergencies when advanced notice of the absence is received.

HOMEWORK: The goal of the homework is to prepare for class discussion and reinforce ideas already covered in class. Each problem is due on the day designated in the course schedule. You should prepare these problems professionally. Homework will be graded for completion and accuracy and will be collected on a random basis.

CASES: During the semester, you will complete 2 cases to help you develop and apply accounting principles while fine-tuning data analytics, writing, and Excel Skills.

CLASS NOTES/READING REVIEWS: Each chapter will have a reading review to help you focus your reading and prepare for class.

PARTICIPATION: Class participation is an essential part of your learning in this course. Active involvement will make the class more enjoyable and worthwhile for all. Your participation will be evaluated based on your class preparation and participation in small groups and class discussions.

We will be covering a significant amount of material each day, and missing class could be disastrous for you. However, if an extenuating circumstance prevents you from attending class, please let me know **before** class to plan a course of action. If you must miss class, even for an athletic or academic pursuit, it is **your** responsibility to contact me **before** your absence to receive any assignments and to turn in homework. After two unexcused absences, your participation grade will be reduced by 5% for each absence.

Expectations for participation

A: In class with reading and homework completed. Actively volunteering and contributing to class daily.

B: In class with reading and homework completed. Is prepared and can answer questions when called on but doesn't regularly volunteer answers.

C: In class regularly with reading and homework completed most of the time. Can generally answer questions when called on but is not always prepared and doesn't volunteer answers regularly.

D: In class but not prepared, does not volunteer answers, when called on generally has the incorrect answer or cannot be guided into the correct answer. Rarely volunteers answers.

Professor Dawson's Top 10 Tips for Succeeding in Intermediate Accounting

- 1. Come to class prepared for learning.**
- 2. Bring a pencil and calculator to class.**
- 3. Participate in class. Share your answers and your questions.**
- 4. Come to see me if you are not grasping a topic. The topics throughout Intermediate Accounting build upon themselves, so it is vital to avoid falling behind. Please do not let your confusion snowball.**
- 5. Use the examples within the text when you are working through homework.**
- 6. Use the tutor for support or at the first sign of a struggle.**
- 7. Use WileyPLUS resources. It provides check figures for homework; excel templates for some problems, interesting links, and online quizzes (I do not see your grade).**
- 8. Practice, practice, practice when studying for exams. I will provide additional problems to practice. In addition, use the quizzes on the Text companion site and the Review Problems at the end of every chapter.**
- 9. Let me know of any upcoming absences as soon as possible.**
- 10. Embrace Learning. Take responsibility to learn as much as you can in this class. Knowledge is power!**

COURSE OVERVIEW
Subject to Change

DATE	CHPT	TOPICS
Sept 8,10,13	3	The Accounting Information System
15,17	1	Financial Accounting and Accounting Standards
17,20,22	2	Conceptual Framework
22, 24,27	4	Income Statement
29	Test 1 Chapters 1-4	
Oct 1	5	Balance Sheet and Statement of Cash Flows
Oct 4,6,8	6	Time Value of Money
11,13,15,18	7	Cash and Receivables
20	Test 2 Chapters 5-7	
22,27,29	13	Current Liabilities
Nov 1, 3,5,8	8	Valuation on Inventories
10,12,15	9	Additional Valuation of Inventories
17	Test 3 Chapters 13,8,9	
19,22,24	10	Acquisition and Disposition of Property Plant & Equipment
29, Dec 1, 3,6	11	Depreciation, Impairment and Depletion
6,8	12	Intangible Assets
10	Test of Chapters 10-12	
13		Review
Comprehensive Final Wed December 15th 1-3		