

INTERMEDIATE ACCOUNTING I, ACC 231
(PREREQUISITE: Accounting Principles II)
Winter II term, (2017, Thursday 6-10:30PM)
Instructor: Doug Johnson

TEXT: Intermediate Accounting I, 8TH ED. Spiceland, Sepe, Nelson, Thomas, McGraw, Hill, Irwin
Publisher

ISBN- 978-0-07-802583-9

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COURSE OBJECTIVE: An introduction to the theory and practice of accounting which addresses financial reporting, conceptual framework, review of the accounting process, preparation of accounting statements (financial position), results of operation (income), cash flow, and changes in retained earnings. Other topics include calculation of compound interest; financial reporting; determination of cash and receivables; inventory measurement and flow assumptions; acquisition and disposal of property, land, and equipment; calculation and presentation of appreciation and depreciation. The courses also cover measurement of intangibles; valuation of current and noncurrent liabilities; valuation of current and noncurrent investment; accounting for income taxes and post -retirement benefits; accounting for leases; computation and presentation of earnings per share; and accounting for changes in prices (inflation).

GRADE: Your grade comes from 6 tests during the quarter using the Doane grading system:

95-100% = A+	80-84% = B	65-69% = D+
90-94% = A	75-79% = C+	60-64% = D
85-89% = B+	70-74% = C	Below 60%=U

ATTENDANCE: Student attendance in each class session is required.

CLASS PARTICIPATION: Class participation is welcome.

TESTS: Contents will be announced before the test.

ASSIGNMENTS AS FOLLOWS:

January	12	Cash vs. accrual & adjustments – Ch.'s 1, 2, 3, Test
	19	Revenue, Ch. 4 & 5, Test
	26	Cash Flows Statement, Ch. 21, Test
February	2	Cash and receivables
	9	Test, Inventory
	16	Inventory-Ch.'s 8 & 9
	23	Ch9-Test, operational assets, Ch's 10 & 11
March	2	Operational assets (equipment)-Test

No extra credit for multiple choice questions

The Doane Academic Integrity Policy will be adhered to in this class. All projects and tests will represent your own work. Any use of other ideas and words without proper citation of sources is plagiarism and will result in penalties to be determined by the instructor and/or dean of undergraduate studies.

CURRICULUM

Learning strategy will be lecture method

Students will be able to compute revenue

Revenue

- Point of sale
- Percent of completion
- Completed contract
- Installment sale
- Cost recovery
- Franchise revenue
- Computer software revenue

Student will prepare cash flows statement

Statement of cash flows

- Net cash flows from Operations
 - Direct method
 - Indirect method
- Net cash flows from investments
 - Cash from sale of assets
 - Purchase of assets
- Net cash flows from financing
 - Sale of bonds
 - Purchase of bonds
 - Sale of stock
 - Purchase of treasury stock
 - Payment of dividends
- Net increase or decrease in cash
- Beginning cash balance
- Ending cash balance

Students will be able to reconcile cash with bank account

Cash

- Bank to book reconciliation
- Book to bank reconciliation
- Book and bank to correct amount

Students will be able to compute ending inventory

Inventory

- Specific identification
- Periodic
 - First-in-first-out
 - Last-in-first-out
 - Weighted average
- Perpetual
 - First-in-first-out
 - Last-in-first-out
 - Weighted average
- Dollar-value
 - First-in-first-out
 - Last-in-first-out
- Gross-profit method
- Retail method
 - Conventional method
 - Average method
 - First-in-first-out method
 - Dollar-value method

Student will be able to compute cost of tangible property

Tangible property

Cost

Freight

Insurance

Set-up costs

Training

Sales tax

Interest expense

Student will be able to journalize the exchange of
nonmonetary property

Nonmonetary exchanges

Gain or loss when FMV known

No gain or loss if FMV unknown