

INTERMEDIATE ACCOUNTING I, ACC 231
(PREREQUISITE: Accounting Principles II)
Winter II term, (2018, Thursday 6-10:30PM)
Instructor: Doug Johnson

TEXT: Intermediate Accounting I, 9TH ED. Spiceland, Nelson, Thomas, McGraw, Hill, Irwin Publisher
ISBN- 978-0-07-8025839

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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

Course policies:

ATTENDANCE: Student attendance in each class session is required

Study time-Typically 12 hours a week preparing for a 8 week 3 credit hour course

Late work-is allowed up to last day of class

TESTS: Contents will be announced before the test.

ASSIGNMENTS AS FOLLOWS:

January	18	Cash vs. accrual & adjustments – Ch.'s 1, 2, 3, Test
	25	Revenue, Ch. 4 & 5, Test
February	1	Cash Flows Statement, Ch. 21, Test
	8	Cash and receivables
	15	Test, Inventory
	22	Inventory-Ch.'s 8 & 9
March	1	Ch9-Test, operational assets, Ch's 10 & 11
	8	Operational assets (equipment)-Test

Academic Integrity-Doane University expects and requires all its students to act with honesty and integrity, and respect the rights of others in carrying out all academic assignments. Academic dishonesty, the act of knowingly and willingly or assisting others to gain academic success by dishonest means, is manifested in various measures. Gehring, et al,(1986) suggests that four categories of academic dishonesty exist:

1. Cheating
2. Fabrication
3. Facilitating academic dishonesty
4. Plagiarism

For more information on academic integrity, please visit the website:<http://catalog.doane.edu/content.php?catoid=48&navoi=191>

Accommodation-see student handbook

Student Support-see student handbook

Harassment-see student handbook

Grade appeal process-see student handbook

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