



UNIVERSITY OF
ARKANSAS
SAM M. WALTON
COLLEGE OF BUSINESS

COURSE SYLLABUS

Course: **ACCT 3723 - Intermediate Accounting I**

Prerequisite: ACCT 3013 with a "C" or better.

Course Description:

This course is the first course of a two-part sequence of intermediate accounting required for students in the accounting program. Our primary concern is to develop an understanding of the principles involved in the preparation of general-purpose financial statements. I like to call this the "meat and potatoes" course because it is the foundation for all the work in accounting that many of you will need for the rest of your professional lives! We will deal with issues regarding how to account for transactions involving the major accounts in the asset, liability, and equity sections of the balance sheet. We will learn and explore Generally Accepted Accounting Principles (GAAP), including the effects on the balance sheet, on income, and on cash flows. In addition, we will critically evaluate GAAP as compared to other alternatives, from the perspectives of both the issuer and user of financial information. We will also help develop your ability to be a "life-long learner" by providing the opportunity to work outside the classroom environment in projects and field research.

Nature of the Course:

This class will be a combination of lecture and discussion with significant emphasis on theory (when it exists) and practice with regard to some of the more advanced topics in financial accounting. Please remember that the accounting discipline is a product of evolution and is not a natural science. As we explore the various rules and disclosure issues, it is important to try to understand how these rules fit in to the "big picture." Class discussion coupled with the review of text problems is an integral part of the course.

Accounting is really an information system. GAAP represents many of the "rules" we will examine during your study of financial accounting. Perhaps the most significant part of this course will be the introduction of material that you will need to assimilate at both the "rules" level and at the "conceptual" level.

Course Objectives and Value:

During the course, we will:

- 1) Identify issues related to the conceptual framework for financial reporting.
- 2) Develop skills useful for analyzing financial statements.
- 3) Evaluate the relationship between financial statements and the needs of financial statement users.
- 4) Develop the ability to express information and concepts with conciseness and clarity when writing and speaking.
- 5) Develop the ability to select appropriate media for dissemination or accumulation of information.
- 6) Develop the use interpersonal skills to facilitate effective interaction over time.

The Goal of the Course:

Upon completion of this course you should be comfortable reading and interpreting financial statements and understand their uses and limitations. These skills transfer not only to your future work experience, but also towards advancing your personal financial futures. Have you heard that Tiger Woods once said

that he initially wanted to be an accounting major so that he could keep tabs on the people managing his money?

Text and other Materials:

Course readings and assignments will consist of a mix of WWW materials, Textbook materials and news articles. The required text is: Kieso, Weygandt and Warfield. *Intermediate Accounting 13e*. All other materials will be provided freely on the web. You might find it useful to have a calculator accessible. Class assignments and announcements will be periodically posted on the Blackboard site. Updates to the website will be announced in class; however students should check the website regularly. The Blackboard site will contain links to outside assignment materials, discussion forums, and other class related information. Other materials may be handed out in class; it is your responsibility to get the handouts. You may get missing handouts during office hours or by setting up an appointment.

Class Conduct, Procedures, Grading and Requirements:

Accounting is a rigorous course of study. I am fully committed to help you learn the course material. However, I cannot learn the material for you. Thus, I ask that you apply the same level of commitment.

Class Conduct & Procedures:

Each class session will combine lectures on major issues related to the particular area with problem solving exercises and discussions. **REGULAR AND TIMELY** attendance will contribute to your grade in class. I will assign specific readings and questions for class discussion for which I will hold you directly responsible. You are expected to have read the chapter material and completed the assignments before each class session. This facilitates class discussion and valuable questions. It is very important that you attend each class in order to ask questions and participate since this participation makes up a portion of your grade. Emphasis is not on the duration of your *air time*, or on getting the *right* solution (there may be no *right* solution) but on well-reasoned points, constructive questions, or other relevant insights that enrich the discussion.

Preparing and understanding homework is one of the most effective ways to learn the material. **You cannot pass this course without doing the homework and staying up with the class.** It is essential that you come to class *prepared* to discuss and ask questions about problems and readings.

Course Items

<u>Grading:</u> Category	Weight	Grades
Participation	30	
Homework	120	A = 90+%
Group Project	100	B = 80-89%
Examinations		C = 70-79%
Exam I (80 minutes)	100	D = 59-69%
Exam II (80 minutes)	100	F = Below 59%
Exam III (80 minutes)	100	
Final Exam (120 minutes)	200	
Total Points	750	

I do not give extra credit work for the purpose of raising one's grade.

Participation:

The participation portion of your grade will be comprised of attendance and in-class contributions. I will randomly ask questions and collect answers from you. If you are not present, you cannot earn participation points. However, physically attending class is not sufficient to merit a passing participation grade. You also must be prepared to engage in class discussion and ask questions.

Communication:

You are juniors and seniors, and I expect you to communicate with me. You have my e-mail and my phone number. Life events happen; communicate with me in a timely manner – the days before the exam or the day of the exam. I define communication in the context of professionalism below: what would your employer do if you missed an important deadline without communicating with the employer?

Professionalism:

I would define professionalism in the context of a business meeting. What would your employer expect of you during a business meeting? Several of you are close to graduating and will soon find yourselves in the professional world. It is expected that you will act with maturity and consideration. Disruptions in class will not be tolerated. A disruption to the class will lead to removal of points from the overall point total.

Example: Arriving late. If you have a class before this one that is across campus, then please speak with me. Chronic lateness is disruptive; if it is chronic, over three times, then there will be a subtraction of 10 points from your grade for each time that you are late.

Homework:

Homework should be printed and submitted to the instructor in either *Word* or *Excel* format at the beginning of class. The homework will assist you in preparing for each session and the exams. Select problems will be examined in class; the remaining questions are your responsibility to cover. You may see me if you have questions regarding a question. Homework will comprise a small portion of your overall grade and will be graded on the basis of completeness and effort.

Presentations, Handouts, and Note Taking:

The beginning of each class may begin with an outline of notes, materials, or examples. We will go over certain slides within the PowerPoint for reinforcement. The PowerPoint presentations are posted on BlackBoard. Note taking is recommended during class; my personal notes will not be made available for each class. It is recommended that you get materials from a classmate if you miss class. Handouts may be given during class; if you miss then get a copy from your classmates.

Group Project:

A project will be given during the semester with two components: (1) paper and (2) presentation. The level of effort and professionalism placed into the project will directly impact your grade on the project. This will be a group assignment. You will be able to choose your group members, so please plan accordingly. The project will be determined in the first two weeks of the class; this should provide ample time to allow for a well-done project.

Examinations:

Number of exams and timing of exams: Three midterm exams and a final are given. The midterm exams are given during a regularly scheduled class period and the final exam is given on the time announced by the registrar.

Student note sheet. Exams are closed book, but **one 4" x 6" index card of handwritten notes** and **a calculator** may be used on the first two exams and **one page of handwritten notes** may be used on the final two exams. Anything discussed in class, the related chapters of the text or any other class material will be fair game for the exam.

Comprehensive final. The final exam is mandatory; it will most likely focus on Chapter 10, Chapters 11, and Chapter 12 with a comprehensive portion covering Chapters 1 through 9.

Section 01 (T Th 9:30 AM) Tuesday, December 14, 2010 1:30 p.m. to 3:30 p.m.

Section 02 (T Th 11:00 AM) Friday, December 10, 2010 8:30 a.m. to 10:30 a.m.

Section 03 (W 6:00 PM) Saturday, December 11, 2010 6:00 -8:50PM

Procedures for exams. Examinations are individual assessments of knowledge. You will be asked to do the following for exams: (1) Wait until all exams are handed out to begin the exam, (2) Remove headgear, (3) Bring Answer-Sheet AS100 – write name; (4) Bring Pencils, (5) Bring Calculator, (6) Remove all other electronic devices from your desk area, (7) Turn ringer off of cellular phones and RIMM BlackBerry devices; and (8) wait patiently for grades on exams. Your personal exam grade sheets will be returned the next class period; the exams are non-disclosed, and thus will not be returned.

Exams will be graded in a timely manner; you will receive the actual raw score of exam results. There will be no curve on any of the exam grades.

Exam Appeal: On occasion you may have the desire to question the grading of a problem, ask for additional points due to interpretation, or simply to point out an error in grading. You are always welcome to do so, but in no event shall grade changes be made after **one week** from the time your exam is returned to you. This “statute of limitations” forces us to address relevant concerns in a timely manner. We will review the first two exams during class. Any questions not asked during that class time will require a written appeal from you.

Make up Examinations: THERE ARE NONE, mark the dates on your calendar now. I will not be judge and jury of both reasonable and unreasonable excuses for missed exams. In the event you miss ONE mid-term exam, the weight will be added to your final exam. It has been my experience that the decision to put extra pressure on your final exam will cost you one letter grade.

Grading Curves: Prepare for exams/assignments assuming that no curve will be given on exams or in the final grade.

Academic Integrity:

Your integrity is far more important than your GPA. As a professional, your integrity is your prime asset and in our highly mobile professional atmosphere it is becoming even more critical. Please refer to the University Course catalog for information on the academic integrity standards

of the University. Perhaps the most difficult ethical issue any student can face is their responsibility to take action when they know another student is violating ethical standards. Such violations contribute to deception of potential employers and are injurious to the ethical climate of the entire University. Consequently, it is your responsibility to notify me if you know of violations by other students. Violations of academic integrity will lead to sanctions as indicated in the Undergraduate Studies Catalog of the University of Arkansas. The University and the business community take integrity very seriously. Students who violate academic integrity will receive a grade sanction and be reported to Judicial Affairs.

Some examples (not an exhaustive list) of what you may or may not do are:

- DON'T obtain answers from former students.
- DON'T give answers to future students.
- DON'T use any Solutions Manuals or answers other than those supplied by the instructor
- DON'T use quotes from other authors without citing the source. A group project turned in with plagiarism will result in a failing grade for all: (1) it shows poor internal group controls; (2) it shows that an early draft of the paper was turned in; (3) it shows that the paper was not properly edited, and (4) each member is responsible to the entire group for the project.

Inclement Weather Policy:

When the University is open, class and scheduled exams are held. If you have any doubts whether class or exams will be held, please email me before leaving for class.

Individual arrangements:

Students with disabilities or with any other special needs should contact the instructor as soon as possible in order to make the necessary arrangements.

Office Hours:

Office hours will be noted in the first day of class. Please note that office hours are established for your benefit; the times other than office hours, class time, will be used by the instructor for other teaching responsibilities, research responsibilities, and other departmental responsibilities. Please note that these other responsibilities require the instructor's time and commitment, thus you may not receive immediate feedback on these days and the instructor will not be available for assistance – unless you schedule an appointment. I teach on Tuesday and Thursday's during the semester; these days will be the best days for appointments.

Final Note:

Course topics and calendar may change at my discretion depending on the progress of the class and the influence of important issues or trends.

Tentative Schedule:

Date	Class	Chap	Topic (See Blackboard for Assignment Details)	Tentative Assignments / Due Dates
Tuesday, Aug 24	1	Intro&1	Course Introduction, Syllabus, Begin Ch. 1;	
Thursday, Aug 26	2	1&2	Financial Accounting and Reporting Standards	
Tuesday, Aug 31	3	2	Conceptual Framework	Personal Info Sheet & Chap 1 HWK Due
Thursday, Sep 2	4	3	Accounting Information System	Chap 2 HWK Due
Tuesday, Sep 7	5	3	Accounting Information System	
Thursday, Sep 9	6	4	Income Statement and Related Information	Chap 3 HWK Due
Tuesday, Sep 14	7	Review/Catch up/Study		
Thursday, Sep 16	8	Exam I Ch 1, 2, 3		
Tuesday, Sep 21	9	4	Income Statement and Related Information	
Thursday, Sep 23	10	5	Balance Sheet	Chap 4 HWK Due
Tuesday, Sep 28	11	5	Balance Sheet	
Thursday, Sep 30	12	5	Statement of Cash Flows	
Tuesday, Oct 5	13	6	Time Value of Money	Chap 5 HWK Due
Thursday, Oct 7	14	7	Cash and Receivables	
Tuesday, Oct 12	15	7	Cash and Receivables	Chap 6 HWK Due
Thursday, Oct 14	16	8	Valuation of Inventories	
Tuesday, Oct 19	17	No Class/Study for the Exam		
Thursday, Oct 21	18	Exam II Ch 4, 5, 6 / Chap 7 HWK Due		
Tuesday, Oct 26	19	8	Valuation of Inventories	
Thursday, Oct 28	20	9	Inventories: Additional Topics	Chap 8 HWK Due
Tuesday, Nov 2	21	9	Inventories: Additional Topics	
Thursday, Nov 4	22	10	Acquisition of Property, Plant and Equipment	Chap 9 HWK Due
Tuesday, Nov 9	23	10	Acquisition of Property, Plant and Equipment	
Thursday, Nov 11	24	11	Depreciation, Impairments and Depletion	Chap 10 HWK Due
Tuesday, Nov 16	25	11	Depreciation, Impairments and Depletion	
Thursday, Nov 18	26	Exam III Ch 7, 8, 9		
Tuesday, Nov 23	27	12	Intangible Assets	Chap 11 HWK Due
Thursday, Nov 25		Holiday		
Tuesday, Nov 30	28	12	Intangible Assets	
Thursday, Dec 2	29	Due date of Chap 12 HWK / Project Presentations		
Tuesday, Dec 7	30	Project Presentations		