

Southeastern College

Intermediate Accounting I

ACTG 3113—Fall 2004

William Hahn, CPA, DBA

**Office Hours: As posted on my door
in building H-7 or by appointment**

Campus Telephone: 667-5000, Extension 5141

Campus E-mail: bhahn@secollege.edu

TEXT: Dyckman, Davis, Dukes, Intermediate Accounting 5th, Boston: Irwin/McGraw-Hill.

COLLEGE MISSION STATEMENT: Southeastern, a Christ-centered college, fosters student success by integrating personal faith and higher learning. Within our loving Pentecostal community, we challenge students to prepare professionally so they can creatively serve their generation in the Spirit of Christ.

CATALOG DESCRIPTION. This course examines the accounting principles and techniques related to short- and long-term liabilities, income taxes, owners' equity, and earnings per share. Course coverage also includes the statement of cash flows and special topics in the areas of error corrections, disclosures, and interim reporting.

Credit Hours: (3)

I. PURPOSE

To provide a solid foundation in accounting theory that will prepare students for further pursuit of an accounting major, will lay a foundation for success in taking the CPA or CMA exam, and will advance preparation for a career in accounting.

II. OBJECTIVES OF COURSE

General Learning Objectives: Upon completion of the course, students will be able to:

1. Account for and interpret various types of short- and long-term debt alternatives used by firms.
2. Account for current and deferred income taxes.
3. Understand the nature of and account for various equity accounting alternatives.
4. Be able to prepare and interpret a statement of cash flows.
5. Understand how financial disclosures and interim reporting requirements impact a firm.

III. TOPICS TO BE COVERED

- A. Liabilities
- B. Owners' Equity
- C. Special Topics: Statement of Cash Flows; Accounting Changes and Error Corrections; Disclosures, Segment Reporting, and Interim Reporting

IV. INSTRUCTIONAL PROCEDURE

- A. Lecture/Discussion—Individual and Group
- B. End of Chapter Assignments
- C. Short Case Studies
- D. In-class Group Work

V. RESPONSIBILITIES OF STUDENTS

- A. Reading—READ the chapters of the Intermediate Accounting text when assigned, on time.
- B. Preparation—Be prepared to discuss the material each session. Students are expected to complete, prior to class, all assignments including readings, problems/questions, cases, and special projects. Active participation in class discussions is expected. **I will monitor preparation on a random basis throughout the semester.**
- D. Participation—This course is intended to be interactive.
- E. Attendance—Adhere to college policy. See amplification below.
- F. Academic Honesty—Any instance of academic dishonesty, including plagiarism, will be handled in accordance with the Student Handbook.
- G. Specific Policies--If you cannot be present for a class, **you are responsible for contacting either me, or a fellow student, in order to find out what was covered in class the day you were absent.**

Material not turned in when due will be accepted, but will receive a penalty of **one full letter grade reduction for each day late. Material will NOT be accepted if it is over FIVE days late. After five days, the grade is zero.**

Attendance is important. An employer will expect you to be at work every day and to arrive on time.

This class meets two times a week. Each absence in excess of that allowed by college policy will be subject to an appropriate grade reduction.

Failure to take a test on the assigned date will result in a ZERO for that test

unless the absence is approved in advance by me or is an emergency that is excused by the Academic Dean. Those on athletic teams of CMC should insure that they arrange to take any scheduled exams prior to traveling off campus.

All other academic policies are described in the Student Handbook.

VI. EVALUATION

A. Evaluation Activities:

1. Three Tests—Each are 25% of total grade. In other words, tests are 75% of total grade. The final exam is one of the three exams.
2. End of Chapter Assignment Preparation—20% of total grade.
3. Contribution to Classroom Discussion and Activities—5% of total grade.

B. Grading Scale:

90% - 100%	A
80% - 89%	B
70% - 79%	C
60% - 69%	D
Below 59%	F

VII. STUDENTS WITH DISABILITIES

Southeastern College is committed to the provision of reasonable accommodations for students with disabilities as defined in Section 504 of the Rehabilitation Act of 1973. Students who think they may qualify for these accommodations should notify their instructor immediately. Special services are provided through the Career and Counseling Office.

VIII. COURSE CALENDAR AND/OR OUTLINE

(Approximate material coverage and testing dates. This schedule may be modified as the semester progresses. Note that the weeks set forth below are class weeks and are different from calendar weeks due to holidays and other time away from the academic calendar.)

Week 1

- A. Course Introduction/Requirements
- B. Pretest—First Day of Class
- C. Discussion Topics Include:
 1. Introductions and Course Expectations
 2. The Environment of Accounting
- D. Assignments:
 1. Read Chapter 1.
 2. Specific questions and problems will be assigned on a weekly basis.

Week 2

- A. Discussion Topics Include:
 1. The FASB's Conceptual Framework of Accounting
 2. Reporting Comprehensive Income

- B. Assignments:
 1. Reading: Chapter 2
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 3

- A. Discussion Topics Include:
 1. The Accounting Information Processing System
 2. Worksheets, the Accounting Cycle, and Interim Reporting
 3. Control Accounts and Subsidiary Ledgers

- B. Assignments:
 1. Reading: Continue Studying Chapter 1 and Appendix 3A and 3B
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 4

- A. Discussion Topics Include:
 1. The Income Statement
 2. The Retained Earnings Statement
 3. Conceptual Issues in the Determination of Income and Comprehensive Income

- B. Assignments:
 1. Reading: Chapter 4
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 5

- A. Discussion Topics Include:
 1. The Balance Sheet
 2. The Statement of Cash Flows

- B. Assignments:
 1. Reading: Chapter 5

2. Preparation: Specific questions and problems will be assigned on a weekly basis.
- C. First Examination

Week 6

- A. Discussion Topics Include:
1. Interest: Concepts of Present and Future Value
- B. Assignments:
1. Reading: Chapter 6
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 7

- A. Discussion Topics Include:
1. Revenue and Expense Recognition
- B. Assignments:
1. Reading: Chapter 7
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 8

- A. Discussion Topics Include:
1. Cash
 2. Accounts and Notes Receivables
- B. Assignments:
1. Reading: Chapter 8
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 9

- A. Discussion Topics Include:
1. Inventory: Basic Valuation Methods
- B. Assignments:
1. Reading: Chapter 9
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 10

- A. Discussion Topic Include:
 - 1. Inventory: Alternative Valuation Methods

- B. Assignments:
 - 1. Reading: Chapter 10
 - 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

- C. Second Examination

Week 11

- A. Discussion Topic Include:
 - 1. Operational Assets: Acquisition, Disposal, and Exchange

- B. Assignments:
 - 1. Reading: Chapter 11
 - 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 12

- A. Discussion Topics Include:
 - 1. Operational Assets: Depreciation and Impairment

- B. Assignments:
 - 1. Reading: Chapter 12
 - 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 13

- A. Discussion Topics Include:
 - 1. Intangible Assets and Natural Resources

- B. Assignments:
 - 1. Reading: Chapter 13
 - 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 14

- A. Discussion Topics Include:
 - 1. Investments in Debt and Equity Securities

- B. Assignments:
1. Reading: Chapter 14
 2. Preparation: Specific questions and problems will be assigned on a weekly basis.

Week 15

- A. Discussion Topics Include:
1. Review Concepts Covered During the Semester
- B. Assignments:
1. None
- C. Final Exam held on the 30th class day at the end of Academic Week 15

IX. CLASS FORMAT

Information covered in each chapter will provide a framework for the next topic of discussion. Please be aware that the pace of this course is intense and the workload is significant.

Instructional methods will include lecture, advance preparation of assignments and classroom review of those assignments, and participation.

Each student is expected to commit to the "4 P's" of involvement in this class. These are:

1. **Preparation**--class discussion will mean little if the text material is not read and assignments are not prepared in advance.
2. **Presence**—your unique thoughts and insights cannot be contributed to group discussions, nor can you fully capture the course material, if you are not present during class time.
3. **Promptness**--late arrivals disrupt the class and adversely impact the decorum of the learning process. **Note: Three times being tardy will equal one absence for evaluation purposes.**
4. **Participation**--as part owner of the discussion, it is each student's responsibility to share in the advancement of the group's collective skills and knowledge by participating fully in group discussions and classroom exercises.

Material will be covered in class that is not presented in the textbook. This material will include information presented in lectures, additional readings, and

in-class exercises. Exams will cover this material as well as that assigned in the textbook.

X. Final Exam

Class must be held on the day of the final exam as determined by the Academic Dean. Please insure that your travel plans take final exams into consideration.