

THIS IS A DRAFT SYLLABUS AND SUBJECT TO ALL KINDS OF CHANGES AS THE SEMESTER PROGRESSES

BRENNAN SCHOOL OF BUSINESS
DOMINICAN UNIVERSITY
ACCT 310
INTERMEDIATE ACCOUNTING I
Fall 2017

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Required Materials: ISBN: 978-1118743201
Author: Kieso, Weygandt, Warfield
Text: Intermediate Accounting, 16th edition
Publisher: Wiley

Dominican University Vision Statement

Dominican University aspires to be a premier, Catholic, comprehensive, teaching university.

Dominican University Mission Statement

As a Sinsinawa Dominican-sponsored institution, Dominican University prepares students to pursue truth, to give compassionate service and to participate in the creation of a more just and humane world.

Dominican University Identity Statement

Dominican University is a distinctively relationship-centered educational community rooted in the liberal arts and sciences. It is known for its rigorous and engaging academic programs, the care and respect with which it mentors students, its enduring commitment to social justice; and the enriching diversity of its students, faculty and staff. Integral to Dominican’s success and distinction is the ongoing exploration, clear expression and shared experience of its Catholic Dominican identity.

The Brennan School of Business Mission Statement

The Brennan School of Business provides experiential business education at the undergraduate, graduate, and executive levels. Our faculty prepares students to advance their careers by combining both theory and practice within and beyond the classroom. Guided by the University’s core values of *Caritas et Veritas*, we develop ethically-minded leaders who create sustainable value for businesses in a global society.

The Brennan School of Business Vision Statement

The Brennan School of Business aspires to be the Innovative Leader in Experiential Business Education.

My Understanding of the Department of Accounting Mission

The mission of the Department of Accounting is to provide high-quality, student-centered educational programs for students preparing for professional careers in accounting and seeking prestigious professional certifications like the CPA; to support research and other scholarly activities consistent with these programs; and to perform service activities for the Department, the College of Business, the University, and other organizations consistent with these programs. In addition, our mission includes establishing relationships with outside organizations that support our programs, students, and faculty. Providing introductory and other courses in accounting to non-major students as a service to other departments within the College and University is also fundamental to our mission.

BRIEF OVERVIEW OF MY TEACHING/EDUCATION PHILOSOPHY.

Business schools are professional schools. Programs should focus on developing competent and ethical practitioners of business, similar to the way medical schools develop competent doctors and law schools develop competent attorneys. Students are best served by courses that train them in "critical thinking" like solving quantitative problems and then applying qualitative reasoning to reach a final conclusion. Projects that simulate real-world business problems and situations can deepen and highlight the skills students have acquired. These skills should directly contribute to improved professional performance. Theory is useful when it provides a conceptual framework that helps students identify classic business themes and break down complex situations into more manageable components so that problem-solving and analysis becomes easier.

My Expectations of You

- Read the chapter **PRIOR** to attending class. See the end of the syllabus for guidance.
- ATTEND CLASS and show up ON TIME!
- Participate in class. Also, act professionally. For example, silence your phone. Do not text or surf the web. It distracts those around you and for some reason it even distracts me. Believe me, I understand the desire to pull out my phone and do something during meetings. However, it's an UNACCEPTABLE behavior in meetings and the classroom. If your behavior becomes a distraction for me, it will hurt your participation grade.

Course Description and Objectives

This course is the first of a two (or three) course sequence dealing with financial accounting and reporting (ACCT 311 and ACCT xxx). Financial *reporting* is the communication of relevant economic information to decision makers outside the firm (e.g., stockholders, potential investors, creditors, and regulatory agencies). These decision makers will use this information for more efficient resource allocation and utilization. Financial *accounting* is the identification, measurement and summarization of the firm's economic transactions for reporting purposes. As such, financial accounting focuses on the rules by which firms report the results of the operating, investments, and financing activities to interested

parties. Since most of you will become accountants we will concentrate on production of financial accounting information. However, you also will probably use financial accounting information as a tool for making investment, credit, marketing, production, or other decisions. Therefore, we also will discuss ways in which financial accounting information is used.

We will examine issues related to the conceptual framework underlying financial accounting and reporting, financial-statement preparation, the time-value of money, assets, and liabilities. We will also learn how to solve accounting problems through research. We will research the authoritative financial-accounting literature by using the Financial Accounting Research System (FARS).

Specific Course Objectives

Upon successful completion of this course, a student will

1. Develop an understanding of generally accepted accounting principles and its conceptual framework and an understanding of the application of the principles and framework to a variety of applications – particularly to current assets, plant assets, current liabilities, long-term liabilities, and owners' equity.
2. Identify situations where the time value of money is relevant and learn to apply present value concepts to those situations.
3. Gain an appreciation of the differences between U.S. generally accepted accounting principles and the international reporting standards.

Prerequisites

Accounting 102, Computer Information Systems 120.

Attendance

Daily attendance will be taken. Regular attendance is **strongly** recommended since class presentations will clarify and **add to** textbook information (i.e., not all the information you will be held responsible for is included in the text) and class participation is a significant portion of your grade. Students will be held responsible for all information covered in class. **NON-ATTENDANCE IS AT YOUR OWN RISK!!!**

Keys to Success

This course involves a **high volume of important material** for anyone who will deal with accounting information – either in its preparation, audit or use. Much of the material builds on previously covered material. It is critical that students **keep up with assignments** and **participate in class**. These two factors have proven to be highly correlated with class success in the past.

Participation in class discussions is **strongly** encouraged. Class participation includes asking questions, providing suggestions, and challenging others to support their positions. Descriptions of your own experiences that relate to the topic under discussion are especially useful. These activities stimulate critical thinking, develop problem solving and communication skills, and, in general, make the class much more interesting and useful. Evaluation of your class preparation/participation will be based on perceptions of the quantity and quality of your contributions to both group and class discussions.

The exams will consist of multiple choice, problems and short answer. Although the final exam will serve as a fourth midterm, it will contain some comprehensive material. I will announce what topics are eligible for comprehensive coverage prior to the final. Unless otherwise stated, the exams will be closed book and closed note.

If you disagree with the grading of an exam, state the disagreement in writing on the front of the exam and let me know that you would like it re-graded.

Grade anxiety seems to be a significant problem for some individuals in this course. I encourage you to talk to me if it is really causing you undue stress.

Course Mechanics

The course format is lecture/discussion. **YOU ARE EXPECTED TO READ THE CHAPTER AND DO (BASICALLY ATTEMPT) THE HOMEWORK PRIOR TO CLASS.** This material will not necessarily be covered in class. In upper level courses responsibility for learning the material at basic levels is pushed down to you—that is, you are expected to pick it up on your own. That leaves class time to deal with the more complicated material and engage in activities designed to provide higher-level learning (i.e., move beyond mere awareness of the topic and begin to be able to transfer that knowledge to different situations).

Further, preparing assignments in advance provides you with a framework to digest the lecture material, thus, allowing you to better use the lecture to clarify difficult points. You should consider the problems listed on the syllabus to be a minimum set of problems to work - **- select additional problems in those areas where you are having difficulty.**

Calculators and Cell Phones/PDA's

Students will be allowed to use **pre-approved** calculators on examinations. A "pre-approved" calculator is defined as a calculator having **only** the functions of addition, subtraction, multiplication, division, square root, and one memory. **"Programmable" calculators will NOT be allowed!** If the student does not have one of the pre-approved calculators defined above, I must approve the calculator the student wishes to use **prior** to exam time. I reserve the right to confirm that only pre-approved calculators are being used at each exam date. If a student calculator fails during an exam, it is the student's responsibility to complete the exam **within the allotted time**; extra time will **not** be made available. **Students may not share calculators during exams.** Cell Phones and PDA's will not be allowed out during exams.

NOTE TO ALL STUDENTS

Any student needing to arrange a reasonable accommodation for a documented disability should contact the office of Disability Concerns.

Grading

| | <u>Portion</u> | | |
|--------------------------------|----------------|----------|-----------------|
| Midterm 1 | 31% | | |
| Midterm 2 | 31% | | |
| Final Exam | 31% | A | 90%+ |
| | | B | 80%+ |
| FARS Assignments | 5% | C | 70%+ |
| | | D | 60%+ |
| Homework & Class Participation | 4% | F | < 60% |

TOTAL

100%

Exams

Exams will be a mixture of short answer and long problems. The midterm exams will be given in class and the final will be taken at the scheduled time. Make-up exams will be given only in **rare** circumstances. You must contact me **before** the original examination date and time to discuss the **possibility** of a make-up exam. Please call me on my cell phone (309.242.6807) to discuss the possibility of a make-up exam; **leave a message if I am not available**.

Any student caught cheating on an accounting examination will be given a grade of "F" for the course. Additionally, anyone who takes a test out of the classroom (either during a test or during a review period) or the instructor's office will be given a grade of "F" for the course.

FARS Assignments

Various Financial Accounting Research System (FARS) assignments will be made throughout the semester. These assignments focus on conducting research using the authoritative financial accounting literature.

As candidates for a profession that survives only through unquestionable integrity, students are reminded that the University Community views any instance of academic misconduct to be a serious offense. While you are strongly encouraged to pursue outside readings that help you understand and discuss the topic material at a higher level, all work turned in for this class should be your own work. If you use outside materials, you should use appropriate citation and quotation of other works. Please review the discussion provided by Indiana University at the following link in order to assure you have a full understanding of the expectations in recognizing the use of outside sources and to assure you do not inadvertently **plagiarize** other works. <http://www.indiana.edu/~istd/>

Homework & Class participation

Class participation includes speaking in class, handing in articles from the business press that relate to financial accounting and reporting, and possibly some quizzes. The more you speak the better, but quality of participation is also included. As discussed above, the only way to meaningfully participate is to be prepared. Quizzes will require basic understanding of the material. I expect the quizzes to be relatively easy if you appropriately prepared for class. Specifically, you must read and understand the chapter and make a good-faith attempt at the homework. If you are extremely uncomfortable speaking in class, please talk to me. I will make partial accommodations for you on an agreed upon project. However, you must recognize that orally presenting and defending your ideas is a necessary skill in the accounting profession.

| Date | Reading | Topic | Required Assignment |
|---------|-------------------------------|---|--|
| Week 1 | Ch. 1 | Introduction Course Overview Accounting Standards Conceptual Framework | Questions: 1, 2, 3, 6, 7, 8, 23, 24, 27, 28 Concepts for Analysis: 10 [parts (b) & (c)] IFRS Self-test Questions (p. 38): 1, 2 IFRS Concepts and Application: 2, 3, 4 |
| Week 2 | Ch. 2 | | Questions: 2, 4, 5, 8, 10, 11, 13, 14, 17, 18, 19, 21, 23, 28 Concepts for Analysis: 10 [parts (b) & (c)] IFRS Self-test Questions (p. 80): 1, 2 IFRS Concepts and Application: 2, 3, 4 |
| Week 3 | Ch. 3 (Include Appendix B) | The Accounting Information System | Questions: 4, 7, 10, 11, 12, 18 The “Brief Exercises” provide practice with adjusting and closing entries. You should be able to do problems like these. Exercise: 5, 6, 7, 10, 12 (If you’re having trouble use T-account), 16, 17 IFRS Self-Test Questions 1 thru 5 |
| Sep. 18 | Ch. 4 | Income Statement | Questions: 1, 2, 3, 4, 6, 9, 12, 17, 18, 27, 34, 35 IFRS Concepts and Application: 1, 3 IFRS Self-Test Questions: 1 thru 5 IFRS Concepts and Application: 4 Exercises: 5, 6, 12, 13 Problems: 3, 4 Concepts for Analysis: 5, 6, 7 |
| Week 5 | Ch. 6 | MIDTERM 1 (Ch. 1-4) Present Value | Questions: 1, 2, 3, 4, 7, 9 Questions: 6, 11, 15, 17 Exercises: 6, 12, 4, 5 |

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| | | | Problems: 1 IFRS Self-Test Questions: 1 thru 5 IFRS Concepts and Application: 1, 2, 3, 4, 5 |
| Week 6 | Ch. 13 | Go over Midterm Current Liabilities & Contingencies | Questions: 1, 4, 6, 7, 9, 11, 12, 17, 18, 19, 23, 26, 31 Brief Exercise: 4 Exercise: 11, 13, 14 Problems: 2, 8, 9, 10 |
| Week 7 | Ch. 14 | Long-term Liabilities | Questions: 3, 4, 5, 6, 8, 9, 10, 11, 12, 14, 19, 20, 22, 23 IFRS Self-Test Questions: 1 thru 5 IFRS Concepts and Application: 1, 2, 3, 4 Exercises: 5, 9 Exercises: 12, 15, 16 Problems: 5 |
| Week 8 | Ch. 5 | Balance Sheet (not Statement of Cash Flows) | Questions: 1, 4, 6, 7, 8, 15, 16, 17 IFRS Self-Test Questions: 1 thru 5 IFRS Concepts and Application: 5 Exercises: 1, 2, 4, 5, 11, 12 Problems: 1 |
| Week 9 | | MIDTERM 2 (Ch. 6, 13, 14, and 5) | |
| Week 10 | Ch. 7 | Cash and Receivables | Questions: 1, 5, 6, 7, 8, 9, 16 IFRS Self-Test Questions: 1 thru 5 IFRS Concepts and Application: 2, 3 Brief Exercises: 2, 4, 5 Exercises: 1, 5, 9, 13, 16 |
| Week 11 | Ch. 8 | Inventories | Questions: 1, 3, 5, 6, 8, 9, 13, 17, 18 Brief Exercises: 4, 5, 8 |

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| | | | Exercises: 1, 5, 9, 13, 14, 25, 26 Problem: 8 |
| Week 12 | Ch. 9 | Additional Inventory Issues | Questions: 3, 4, 5, 8, 9, 10, 11 Brief Exercises 5, 8, 9, 10 Exercises: 1, 9, 12, 14, 18 |
| Week 13 | Ch. 10 | Acquisition of Property, Plant & Equipment | Questions: 8, 10 Brief Exercises: 6, 8, 12 Exercises 2, 8, 11, 23, 9, 17, 18 Problems: 6 |
| Week 14 | Ch. 11 | Depreciation, Depletion & Impairment | Questions: 1, 3, 4, 17, 18, 19 Exercises: 1, 17, 2, 7, 11, 13, 22 |
| Week 15 | Ch. 12 | Intangible Assets | Questions: 1, 3, 12, 19 Brief Exercises: 7, 1, 3 Exercises: 13, 14, 15 Concept for Analysis: 4 |
| | | Final Exam | |

