

ACCT 316 - INTERMEDIATE ACCOUNTING I

SPRING 2021 – Online Hybrid Course
T/TH: SEC 02 (10:50AM)

Course Description

Principles and concepts related to accounting's environment, structure and process. The nature, function and elements of the balance sheet and income statement including time value of money will be examined.

Prerequisite: ACCT 203, ACCT 204, and Junior standing

Course Learning Objectives


Broadly, ACCT 316, Intermediate Accounting I, has six learning objectives:

1. Students will be able to describe the U.S standard setting process and financial reporting environment including recognition of the political influences that shape GAAP.
2. Students will demonstrate an understanding of the foundational financial accounting principles and concepts including historical cost, fair value, relevance, reliability, full disclosure, revenue recognition, and matching.
3. Students will have a working understanding of the FASB's Codification system and be able to use the system to research basic financial accounting and reporting issues.
4. Students will understand the components of the accounting process from transaction analysis to the production of financial statements.
5. Students will have a working understanding of the basic financial statements including the income statement, retained earnings, balance sheet and statement of cash flows.
6. Students will demonstrate a working understanding of time value of money concepts.

Department of Accounting and Business Law Learning Goals for this course

Intermediate Accounting I is a required course in the undergraduate program and critical for the accounting students' academic success. The course primarily relates to the undergraduate accounting program's learning objective of conveying functional knowledge of financial accounting. In some instances, problems and assignments relate to promoting ethical awareness. Its content directly relates to the School of Business learning objective concerning *quantitative fluency* as the assignments and problems are predominately quantitative relating to financial transactions in the context of audited financial statements and the financial position of reporting entities.

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Office Hours

Via Zoom (by appointment)

Required Materials

- **Connect Access** (click this link to setup your account)
- **Book:** *Intermediate Accounting, 10e* Spiceland, Nelson, Thomas McGraw Hill Irwin 2021. (eBook included with Connect Access)
- **Zoom Access:** Provided by the College (set up account via OAKS)
- **Calculator:** Financial Calculator (BAII Plus preferred)
- **Technology:** Students will need a device (preferably a computer) with webcam to participate in office hours and online lectures (if necessary) throughout the semester.

Course Structure

This course will use a combination of the following to ensure students gain the most out of our course experience. Necessary materials will be made available via either OAKS or the homework website, Connect.

In-Person Lectures: We will discuss the general concepts for each chapter and will incorporate review problems within those lectures. Attendance in class is important as this is where you will have the opportunity to ask questions and gain a deeper understanding of the material.

Lecture Outlines: You will receive a shell outline of what is discussed in our in-class lectures to complete as you follow along. These outlines will ensure that you've grasped all the key concepts that will be discussed during lectures. These outlines are optional and not graded, but students typically find them to be useful.

Handouts with supplemental problems: You will also receive handouts with extra problems for practice on your own. When time permits, we will tackle some of these extra problems in class. I recommend completing these practice problems after each lecture to ensure you've understood the material presented.

Homework assignments: The schedule contains 6 homework assignments. The best 5 will be summed to arrive at your homework grade (the lowest assignment grade will be dropped). Homework should be accessed via *Connect* (see link on page 1). Two attempts are allowed on each assignment. **Only the BEST attempt will be scored. Homework is due after we've finished all sections of a chapter. Due dates are listed on OAKS and in Connect.**

Simulation: In teams of two, you will participate in a business simulation where you will record transactions and prepare financial statements for a fictitious business. Transactions will be recorded during an in-class activity and financial statements will be prepared outside of class with your partner to be turned in on the last day of the semester.

Study Quizzes: Before each exam, I will provide study quizzes to test your knowledge of the material. These quizzes will be self-graded and not factored into your final grade. Study Quizzes are designed to give you a chance to practice what we've learned outside of the Connect environment. This is the time to put your notes away and test your ability to complete problems in the same way you will have to on the test ...on paper, without notes and Connect dropdown menus.

Exams: Exams for this course will be completed in-person during our normally scheduled course period, barring any unforeseen circumstances. A few things to remember...

1. You are not permitted to use books, notes or any prepared materials. STUDENTS WILL NOT BE ALLOWED TO USE GRAPHING CALCULATORS OR THOSE BUILT INTO YOUR PHONE ON EXAMS. Only Basic four function calculators or financial calculators (BA II Plus preferred) are permitted.
2. If a student misses an exam with documentation that is deemed extreme (serious illness, death, hospitalization, etc.) the student will be given the option of replacing the missed exam grade with their next lowest exam grade or schedule a make-up. Make-up exams will not be given for other more casual absences.
3. You have one week from the time the graded exams are returned to you to challenge anything that may concern you. After the one-week period ends, there will be no changes to those grades.

Course Etiquette

In-Class: Students are expected to come prepared by reviewing chapter material from the text and ready to participate in class discussion. Students are required to wear masks and maintain social distance as long as required by the College.

Outside of class: You are expected to dedicate a significant amount of time to homework assignments and additional practice material. Your work outside of the course is key to making sure you have the foundational knowledge to move through each phase of the course. Please make sure you are doing your part outside of class to understand the material.

Email Communication: Make sure that your e-mail communication is professional. **Emails should include a meaningful subject line and reference to your specific class and section.** Be sure to avoid use of text message abbreviations like “ttyl” or “lmk”. See this [article from Inside Higher Ed](#) for some helpful tips. Expect to receive a reply from me within 48 hours.

Attendance

Attendance in this course is required. Examinations and assigned materials will require attendance of all lectures. In this class especially, each lecture builds upon the one before it, so missing a lecture will likely result in you not understanding subsequent lectures. Learning in this course is collaborative and as such, it is important to be “in the room” as new topics are discussed.

Disability Statement

The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP, located on the first floor of the Lightsey Center, Suite 104. ***Students approved for accommodations are responsible for notifying me the first week of the course and emailing me a scanned copy of your accommodation.***

Honor Code

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved. Incidents where the instructor determines the student’s actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may petition for the X to be expunged. The F is permanent. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration--working together without permission-- is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include

possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others' exams, fabricating data, and giving unauthorized assistance. Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the [Student Handbook](#).

Name and Pronoun Statement

I will gladly honor your request to address you by the name and gender pronouns of your choice. Please advise me of this early in the semester via your college-issued email account or during office hours so that I may make the appropriate notation on my class list.

Grading Policy

Course Evaluations

All students will be expected to complete the College of Charleston electronic course evaluation at the end of the semester. I will announce the date these evaluations will take place.

Other Policies

1. For examinations, you will be required to have a basic four function calculator or financial calculator (BA II Plus preferred). You may not use any other calculator, including any device with storage capability.
2. Any student who is considered by the professor to pose a disruption of instruction will be administratively withdrawn, dismissed from the class, and/or receive a failing grade for the course. This determination rests with the professor.
3. Sleeping in class is unprofessional and will result in immediate dismissal from the lecture with an absence recorded.
4. This syllabus and policies noted therein may be amended, on a case-by-case basis or in the entirety, by the professor as needed. Students will be notified about changes via an OAKS announcement or email from the instructor.

Grading

Your course grade will be based on the total points earned from the following:

Exam #1	100 points	Chapters 1 and 2
Exam #2	100 points	Chapter 3
Exam #3	100 points	Chapter 4
Exam #4	100 points	Chapter 6
Exam #5	100 points	Chapter 5
Homework	50 points	Completed on Connect site (Lowest grade dropped)
Simulation	50 points	Accounting Simulation Task
Study quizzes	<u>Not Graded</u>	
Total Points	600 points	

The student's final course grade will be determined by dividing the total points earned by total points possible with the following grading scale applied:

A	92%	C	72%
A-	89.5%	C-	69.5%
B+	87%	D+	67%
B	82%	D	62%
B-	79.5%	D-	59.5%
C+	77%	F	Below 59.5%

Tentative Schedule

Class	Class Date	
Orientation / Chapter 1A: Financial Accounting Environment	Aug	24
Chapter 1A: Financial Accounting Environment	Aug	26
Chapter 1B: Conceptual Framework	Aug	31
Chapter 2A: Review of the Accounting Process (Steps 1-5)	Sept	2
Chapter 2B: Review of the Accounting Process (Steps 6-8)	Sept	7
Chapter 2C: Review of Acct Proc (Steps 9-10)/Cash to Accrual/FYI Topics	Sept	9
CH1 & Ch2 Wrap-up & Review	Sept	14
EXAM I	Sept	16
Chapter 3A: The Balance Sheet	Sept	21
Chapter 3B: Financial Disclosures	Sept	23
Chapter 3B: Financial Disclosures	Sept	28
Chapter 3C: Risk Analysis	Sept	30
EXAM II	Oct	5
Chapter 4A: The Income Statement and Comprehensive Income (Part 1)	Oct	7
Chapter 4A: The Income Statement and Comprehensive Income (Part 2)	Oct	12
Chapter 4B: Cash Flow Statement	Oct	14
FALL BREAK (No Class)	Oct	19
Chapter 4C: Profitability Analysis	Oct	21
EXAM III	Oct	26
Chapter 5A: Time Value of Money - PV & FV of Single Amount	Oct	28
Chapter 5B: Time Value of Money - PV & FV of an Annuity	Nov	2
Chapter 5C: Time Value of Money -Practical Applications	Nov	4
EXAM IV	Nov	9
SIMULATION: On Zoom!	Nov	11
Chapter 6A: Introduction to Revenue Recognition	Nov	16
Chapter 6B: Special Issues (SI) in Revenue Recognition	Nov	18
Chapter 6C: Accounting for Long-Term Contracts (Part 1)	Nov	23
THANKSGIVING (No Class)	Nov	25
Chapter 6C: Accounting for Long-Term Contracts (Part 2)	Nov	30
SIMULATION PROJECT DUE! - CH6 Wrap-up & Review	Dec	2
FINAL EXAM		
Monday, December 13, 8:00am-10:00am		