Accounting 382 Intermediate Accounting 1

Early Fall Session (09/FA1)

Online Course

Syllabus

Effective Date: August 10, 2009 – October 3, 2009

Course Description

Acct 382 Intermediate Accounting 1

Development of accounting theory and practice as applied to: The institutional structure of financial accounting; Conceptual framework and financial reporting; Overview of accounting systems; Review of accounting procedures; Income Statement; Balance Sheet; Statement of Cash Flows; Cash; Receivables; Revenue Recognition; Time Value of Money **Prerequisite: ACCT 281**

I. Overview and Course Goals

Welcome to Intermediate Accounting 1 (ACCT 382)! Throughout this course we will review the accounting knowledge you have learned up to this point in time. We will also expand upon that knowledge to begin to cover some of the more complex issues accountants are faced with when it comes to recording the transactions and creating the related financial statements under more complex business scenarios.

During Week 1: We will review the basic foundations of financial reporting. This will include the purpose of creating financial reports, a review of the conceptual framework of accounting, and the elements of the financial statements, and the importance of ethics in the accounting profession.

During Week 2: We will review the accounting cycle and process, including adjusting and closing entries.

During Week 3: We will study the balance sheet, and consider the elements of the financial statement related to the balance sheet. We will also consider the appropriate formats allowable for a balance sheet, and the related balance sheet disclosures. We will look at several ratios that relate to the balance sheet and consider what they can tell us about a company we are analyzing.

During Week 4: We will study the income statement and the statement of cash flows. We will discuss the allowable formats for these statements. We will also look at several ratios that relate to the analysis of this statement, and what they can tell us about the company being analyzed.

During Week 5: We will discuss revenue recognition and profitability analysis. We will study revenue recognition relative to service revenue, installment sales, software industry revenue recognition and franchise sales.

During Week 6: We will study the basic concepts of the time value of money including: simple versus compound interest; FV and PV of a single amount; PV and FV of an ordinary annuity; valuation of long-term bonds, leases, and pension obligations.

During Week 7: We will look at the revenue/receivables/cash cycle. How and when revenue should be recorded. We will consider the various methods allowable for recording uncollectible accounts and the appropriate management and control of cash.

During Week 8: Course Wrap-up and final test.

II. Course Objectives

- To teach students the institutional structure of financial accounting; the conceptual framework and financial reporting; overview of accounting systems; review of accounting procedures; Income Statement; Balance Sheet; Statement of Cash Flows; Cash; Receivables; Time Value of Money; and Revenue Recognition.
- To teach students to apply accounting theory to financial accounting problems and to financial statements; written communication; critical thinking; creative thinking; interpersonal skills; self study and applied research skills; information technology skills; ethical awareness; and professional responsibilities.

Measurable Learning Outcomes

- Understand the institutional structure of financial accounting.
- Understand the conceptual framework of financial reporting.
- Understand how to conduct an overview of accounting procedures.
- Prepare and interpret the income statement, balance sheet, and statement of cash flows.
- Demonstrate the accounting and control of cash and receivables.
- Demonstrate the valuation of inventories and cost of goods sold.
- Demonstrate the calculation of the time value of money.

III. Course Policies

To view a demonstration course for details about taking an on-line course, please go to the following address: http://www.ccis.edu/online/demo.asp. Read the online campus student user manual by clicking on the following link http://www.ccis.edu/online/studentmanual/
Also be sure to read the entire syllabus before continuing the course.

There will be no discrimination on the basis of sex, race, color, national origin, sexual orientation, religion, ideology, political affiliation, veteran status, age, physical handicap, or marital status. Students with documented disabilities who may need academic services for this course are **required** to register with the Coordinator for Disability Services. **Until the student has been cleared through the disability services office, accommodations do not have to be granted.** It is vital if you are a student who has a documented disability to read the entire syllabus before signing up for the course. The structure or the content of the course can make an accommodation not feasible. The policies and related syllabus matters remain subject to change in the event of extenuating circumstances.

Student Conduct

The instructor reserves the right to manage a positive learning environment and thus will not tolerate inappropriate conduct in the course. All Columbia College students, whether enrolled in a land-based or on-line course, are responsible for behaving in a manner consistent with Columbia College's Code of Student Conduct and Ethics Code for Computer Users. Students violating these codes will be referred to the Campus Life Office for possible disciplinary action. The Code for Student Conduct and the Ethics Code for Computer Users can be found in the Columbia College Student Handbook a copy of which can be obtained by calling the Campus Life office at (573) 875-7425.

Online Participation

This course is offered online, using technology provided by D2L and Columbia College. Participation online is expected to be continuous throughout the course. Failure to turn in assignments by the date due, or timely participation in online discussions may result in the student failing the course. Emergencies should be communicated and documented to the instructor as soon as possible. Students are expected to read the assigned texts each week and log-in to the class conferencing, and post at least one message per week to each of the threads provided in the conference room. Active participation in the course will guide students in studying for the exams and in researching for the scholarship. The instructor will facilitate on-line discussions in the conference room by responding to posted messages. See "Ground Rules for On-line Participation" for additional information.

A class week is defined as the period of time between Monday and Sunday. The first week begins the first day of the session (Monday, 08/10//2009) and ends midnight the following Sunday except for Week 8 when the week and the course will end Saturday at midnight (Saturday, 10/03/2009). Conference and drop box assignments scheduled for completion during a class week should be submitted or posted by the weekly due dates stated on the grading schedule below. Writing assignments (papers) should be completed and successfully submitted so that they are received by the due date. NOTE: Because this is an online course designed to get feedback on assignments to you directly via Internet, you must make prior arrangements before submitting a paper via fax or the postal service. If you ever have problems transmitting your assignments to me, telephone me immediately at (573) 875-7256 and we'll get the problem solved.

Ground Rules for Online Participation

- Students should use E-Mail for private messages to the instructor and other students. The Class Discussion is for public messages so we can see what each other have to say about any given topic, and respond to if desired.
- Students are expected to participate in online discussions, as well as with other appropriate on-line activities including sending/receiving E-mail and navigating and conducting research over the World Wide Web.
- All students will observe Conventions of "online etiquette," when communicating online which includes courtesy to all users.
- Students may get assistance with computer related problems through the instructor.
- Ideally, paper assignments should be prepared on MS Word and sent as "attachments" to the drop box. That method preserves their formatting.
- Assigned papers may also be submitted via the postal service or fax but only if arrangements are made with the instructor beforehand.

Academic Honesty

All Columbia College policies are in effect as described in the Academic Dishonesty/Misconduct section of the current college Catalog. All your work must be your own unless collaboration has been authorized. If collaboration is authorized you must acknowledge the collaboration in writing. Your grade will be based in large part on the originality of your ideas and your written presentation of these ideas. Presenting as one's own the words, ideas, or expression of another in any form is cheating through plagiarism. If you are unsure what constitutes plagiarism, review the rules of original writing at the following web site: http://owl.english.purdue.edu/ . This link provides valuable information, including examples about plagiarism. To review some plagiarism tools available to students, take a look at and http://www.schoolsucks.com The content of these plagiarism sites would, if you were lucky, get you a "D" in this course if you were not caught. It is substandard work indeed, but you will almost always be caught if you try to cheat, due to the plagiarism prevention tools available to instructors. Here are two sites that may be of interest: http://www.indiana.edu/~istd and http://www.plagiarism.com Plagiarism will not be tolerated and the claim of ignorance is no excuse. Those found plagiarizing may fail the course.

Collaboration with other students is not permitted without explicit permission from the instructor. This is a form of plagiarism. Roommates and spouses taking the same course should be particularly careful.

Levels of Communication

We will be using a minimum of two levels of communication in this course, one formal and the other informal. All discussion assignments are formal. They should be written as if you are communicating with a client. The formal rules of proper English and grammar apply for these submissions, and points will be deducted for misspellings, incomplete sentences, poor sentence structure, etc.

Discussion postings not related to assignments are informal. You do not have to use capitalizations to begin sentences; there are no penalties for misspellings, incomplete sentences, or other violations of grammatical rules. The criterion that has been met in conference postings is that your messages must be original and intelligible. You must communicate effectively. In addition, you must meet the weekly requirements for full credit on conference room assignments.

An optional communication tool we have at our disposal is the use of a chat room. Chat rooms allow us to communicate in a synchronous fashion if class participants desire to communicate with the instructor in "real time". If one or more students desire synchronous communication, start a thread in the conference requesting a chat session. We will establish a cyber-location, a date and a time and we can discuss issues arising in the course. This course is structured around asynchronous communication. Use of chat rooms is strictly optional, and will only be utilized at the request of course participants.

Grading Policy:

Your work will be assessed on a basis of the percentage of points earned, with 60% the lowest in the passing range. You will know in advance the standards for each assignment. My goal is to give you prompt, clear, and useful feedback. Email me with any questions you have about the tests.

The grading scale for this class is:

405-450=A 360-404=B 315-359=C 270-314=D below 270=F

You will know what your grades are on an ongoing basis. You will be able to check your grades within the grade-book area of the course. **The grades will usually be updated each Wednesday for the prior**

week, though it may be a day later given the week.

Each student is responsible for:

- Completing weekly reading assignments.
- Completing one weekly assignment post in the online discussion, as well as **meaningful** posts commenting on the posts by your classmates to ensure full credit. (Example of a non-meaningful discussion comment: "Nice post.")

Late Assignment Policy:

Late discussion assignment posts will not receive full credit. Discussion assignments (and tests when applicable) must be completed by midnight Sunday of each week, with the exception of week 8 when posts are due Saturday. Discussion assignments submitted later than this deadline can result in the automatic reduction of 20% of the points for the assignment.

IV. Grades

WEEK	ASSIGNMENT	POINTS	DUE DATE
Week 1	Online Conference	6.25 Points	**Sunday** - end of week 1
Week 2	Online Conference	6.25 Points	**Sunday** - end of week 2
	Test 1	100 Points	**Sunday** - end of week 2
Week 3	Online Conference	6.25 Points	**Sunday** - end of week 3
Week 4	Online Conference	6.25 Points	**Sunday** - end of week 4
	Test 2	100 Points	**Sunday** - end of week 4
Week 5	Online Conference	6.25 Points	**Sunday** - end of week 5
Week 6	Online Conference	6.25 Points	**Sunday** - end of week 6
	Test 3	100 Points	**Sunday** - end of week 6
Week 7	Online Conference	6.25 Points	**Sunday** - end of week 7
Week 8	Online Conference	6.25 Points	**Saturday** – end of week 8
	Test 4	100 Points	**Saturday** – end of week 8
	Total	450 Points	

V. Required Texts

Title: Intermediate Accounting Revised 5th Edition Author: Spiceland, Sepe, and Tomassini Publisher: McGraw Hill ISBN: 0-07-728207-8
Textbooks for the course may be ordered on-line from: http://bookstore.mbsdirect.net/columbia.htm
You will also need Microsoft Word and Microsoft PowerPoint to use all the related tools of the course.
Books may be ordered by phone at 1-800-325-3252 or by fax 1-800-499-0143

For additional information about the book store visit http://www.mbsbooks.com

Students: Please note that the use of an eBook carries certain risks: information may be missing due to copyright restrictions, the book cannot be resold to MBS, and an eBook purchase cannot be refunded.

VI. Course Schedule

Week 1: Foundations of Financial Reporting

- **Readings**: Read Chapter 1.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments: 1.** Introduce yourself in the "Introductions" thread of our class discussion. Please give us more than your name. Include your profession, hobbies, interest in this course, and any other information that can help us get to know you. Don't be shy; I will go first! **2.** In the discussion thread, that states "choose your company" discuss a fortune 500 company that interests you. Go to that company's home page, and read the information presented there. Post a paragraph describing what interests you with respect to the company you have chosen, what their main business interests are, and what your initial feelings are with respect to the financial success of the company currently. We will build on the company you choose with each weekly conference assignment. This will give us all insight into the various companies and industries that are presented throughout the length of this course.
- **Chapter 1 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course content page. Check your homework, and post any questions you have at the course discussion area.

Week 2: Review of the Accounting Cycle

- **Readings**: Read Chapter 2.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments:** Review the accounts on your company's statement of earnings (income statement) and balance sheet in their most recent annual report and discuss several of the accounts that point to the fact that adjusting entries have been recorded by the company. You must use the annual report for the discussion assignments. Go to the investor relations page of your company to locate the annual report, or try the website www.annualreports.com

- **Chapter 2 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course content page. Check your homework, and post any questions you have at the course discussion area.
- **Test 1 will be due by the end of the week.** It will cover Chapters 1 and 2. **See the announcement page for more information related to the test.**

Week 3: The Balance Sheet

- **Readings**: Read Chapter 3.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments:** For this week's discussion thread look at the balance sheet of the company you have chosen. Calculate the current ratio, quick ratio, and debt ratio for your company. Post the information for the years presented. There may be info posted for more years in the financial summary of the company.
- **Chapter 3 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course content page. Check your homework, and post any questions you have at the course discussion area.

Week 4: The Income Statement and the Statement of Cash Flows

- **Readings**: Read Chapter 4.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments:** For this week's discussion look at the statement of cash flows for the company you have chosen. Compute the cash flows-to-net income ratio and the cash time's interest earned for the years presented. What type of information are these ratios providing to you? What is the value of these ratios to the external stakeholders of a company?
- **Chapter 4 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course

content page. Check your homework, and post any questions you have at the course discussion area.

- **Test 2 will be due by the end of the week.** It will cover Chapters 3 and 4. **See the announcement page for more information related to the test.**

Week 5: Revenue Recognition and Profitability Analysis

- **Readings**: Read Chapter 5.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments:** For this week's discussion thread look at the financial statement of the company you have chosen. Calculate the following ratios for your company: profit margin, profit margin on sales, return on assets and return on equity. Post the information for the years presented. There may be info posted for more years in the financial summary of the company.
- **Chapter 5 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course content page. Check your homework, and post any questions you have at the course discussion area.

Week 6: Time Value of Money

- **Readings**: Read Chapter 6.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments:** For this week's discussion look at the balance sheet for the company you have chosen. List accounts, if any that require present value computations to appropriately value the item on the balance sheet. These items may include long-term bonds, long-term leases and pension obligations. See the notes to the financial statements for information on these items.
- **Chapter 6 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course content page. Check your homework, and post any questions you have at the course discussion area.
- **Test 3 will be due by the end of the week.** It will cover Chapters 5 and 6. **See the announcement**

page for more information related to the test.

Week 7: The Revenue/Receivables/Cash Cycle

- **Readings**: Read Chapter 7.
- **Class Activities:** Go to the content page of the course. Review the Week 1 resources listed at the Course Home page.

The site contains, practice quizzes, narrated slides, E-learning sessions, as well as downloadable ipod content to take on the go with you.

- **Online Discussion Assignments:** For this week's discussion assignment look at your company's accounts receivable account. Does your company have an accounts receivable balance? Has it increased or decreased over the past few years? What is its percentage to total assets for the years presented? Has the number increased, decreased, or remained the same? What might account for any changes in this ratio if they exist?
- **Chapter 7 Homework:** See the home page of the course site for the homework assignment. Homework for the course is not submitted for grading. The solutions are posted at the course content page. Check your homework, and post any questions you have at the course discussion area.

Week 8: Wrap-up and Final Test

- **Online Discussion Assignments:** For this week's discussion assignment, conduct a web search to find any current information or articles regarding the company that you have been studying. Summarize one article and discuss whether you feel the information presented in the article is positive or negative with respect to the company.
- **Test 4 will be due by the end of the week.** It will cover Chapter 7 as well as review questions from chapters 1-6. **See the announcement page for more information related to the test.**

VII. Instructor Information

Randal A. Schenewerk, MBA

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My background includes a wide array of supervisory accounting experiences in both the public and private sectors. Currently I am employed by the accounting department at Columbia College and adjunct instructor for the Online and Nationwide campuses. My credentials include an associate's degree in accounting from Linn State Technical College, a bachelor's degree in business administration (emphasis: accounting) from Columbia College, and a master's degree in business administration (dual emphasis: accounting/human resources) from William Woods University.