ACCT 2154 Intermediate Accounting I

Instructor Information

Name: 
E-mail: 
Phone: 
Office Location: 
Office Hours: 

Course Description
The course is an in-depth study of the conceptual framework of accounting theory and the preparation of financial statements and financial disclosures. Topics include income measurement and profitability analysis, time value of money, cash and receivables, measurement and valuation of inventory and cost of goods sold. Prerequisites: ACCT 1105 and INFS 1010 with a grade of "C" or higher.

Required Materials
Intermediate Accounting loose leaf version with Connect Plus, 8th edition, by Spiceland, Sepe, and Nelson. ISBN 9781259591297. Note that this purchase gives you the needed textbook and access to the online homework site for both Intermediate Accounting I and Intermediate Accounting II. No additional purchases will be required for Intermediate Accounting II.

The option of purchasing an online textbook only with Connect Plus is available at the course website, available on the first day of class.

Students will also need access to an Internet connected computer with the minimum operating system of Windows XP or higher.
Course Outcomes
Upon successful completion of this course students will:

1. Describe the FASB's conceptual framework, qualitative characteristics of accounting information, and the broad accounting principles that guide accounting practice.
2. Create a classified balance sheet and identify accounting information that should be disclosed in the notes to the financial statements.
3. Create a multi-step income statement including operating and non-operating income, discontinued operations, extraordinary items, changes in accounting principle, and earnings per share information.
4. Compute the proper timing of revenue recognition for installment sales, the percentage of completion contracts, and the completed contract method.
5. Compute present and future values of the payment or receipt of cash or a stream of cash.
6. Apply lower-of-cost-or-market rules to measure inventory determined by common cost methods. Estimate inventory values using gross profit method, retail inventory method, and dollar-value retail inventory method.

Course Competencies
The following are detailed course competencies to support the course outcomes:

1. Without any notes or other aid, describe the basic assumptions underlying generally accepted accounting principles: economic entity, going concern, periodicity, and monetary unit.
2. Without any notes or other aid, describe the four important broad accounting principles that guide accounting practice: historic cost, revenue recognition, matching, and full-disclosure.
3. Without notes or other aid describe the historical development of accounting standards.
4. Given typical business transactions, record the effects on a company's financial position using journal entries.
5. Given end of period business situations, determine and journalize required adjustments, and prepare an adjusted trial balance.
6. Given a set of accounting journal entries, post the effects of entries to T accounts and close temporary accounts at the end of the accounting period.
7. Given a list of accounts, create a classified balance sheet.
8. Given various accounting data, describe what data should be included disclosed in notes to the financial statements.
9. Given financial statements, compute and interpret ratios used by financial analysts to transform financial information into a more useful form of analysis.
10. Given a list of accounts, create a multiple step income statement, demonstrating an understanding of the interrelationship of financial statements.
11. Given a multiple step income statement, describe which income items within the statement have a higher earnings quality.
12. Without notes or other aids, describe what income items are part of comprehensive income and how they can be reported.
13. Given various business situations, compute income from the discontinued operation of a business entity.
14. Given various business situations, identify whether or not items should be reported as extraordinary on the income statement.
15. Given an installment sale transaction, account for revenue and describe the conditions under which an installment sale might be used.
16. Given the data for a long term construction project, compute the timing of revenue recognition using the percentage of completion and the completed contract methods.
17. Given various business transactions, compute the present or future values of a single cash amount or a stream of cash amounts.
18. Given purchases and purchase discounts and returns, account for inventory costs using either the gross or net method.
19. Given sales and receivables data, account for bad debt expense using the income statement or balance sheet approach.
20. Given data for a note payable, compute the interest on the note and record the purchase, accrual, and payment of the note.
21. Given necessary accounting data, account for inventories using the perpetual and the periodic systems under FIFO, LIFO, and average cost methods.
22. Given necessary accounting data, determine ending inventory using the dollar-value LIFO inventory method.
23. Given necessary inventory data, apply lower-of-cost-or-market rules to value inventories.
24. Given necessary inventory data, estimate ending inventory and cost of goods sold using the gross profit method or the retail method.
25. Given necessary historical data, determine the basis for operating assets at acquisition.
26. Given necessary data, demonstrate the proper accounting treatment of the sale of operating assets.
27. Given necessary data, demonstrate the procedures involved in the exchange of non-monetary operating assets.
28. Given the necessary data, value and amortize intangible assets.
29. Given necessary data, value and account for goodwill and research and development costs.
30. Given an accounting topic, write a clear, well-organized document supporting your solution or decision.

31. Given a business accounting problem, apply critical thinking skills to determine and support a solution.

## Grading Scale

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>90 – 100</td>
</tr>
<tr>
<td>B</td>
<td>80 – 89</td>
</tr>
<tr>
<td>C</td>
<td>70 – 79</td>
</tr>
<tr>
<td>D</td>
<td>60 – 69</td>
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<tr>
<td>F</td>
<td>Under 65</td>
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</table>

## Grade Evaluation

<table>
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<tr>
<th>Final Grade Weight Percentages</th>
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<tr>
<td>Case Studies</td>
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<tr>
<td>Connect Homework</td>
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<tr>
<td>Examinations</td>
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<tr>
<td>Total</td>
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</table>

### Case Studies (5% of final grade)

Several case studies will be required for this course. These cases will be chosen from the “Broaden Your Perspective” section at the end of the chapter. You will be expected to write a one page paper analyzing the issues of the case. Your paper should be submitted through the Assignments Drop box section of the course in the form of a Word document. Any calculations should also be submitted using an Excel spreadsheet.

### Connect Homework (20% of final grade)

Homework assignments will consist of assigned exercises and problems located at the end of each chapter. Homework assignments for a chapter will not be accepted for grading after the due date. Three optional homework review assignments are available to make up for missed homework or as bonus points. Homework will be completed online using the Connect online system. Each homework assignment is worth 100 points. The points are evenly distributed in each problem. For example, if a problem is worth thirty points and there are six blanks to fill in, then each blank
is worth five points. The Connect homework site for this course is available on the first day of class.

**Examinations (75% of final grade)**
There will be three major examinations. These examinations will contain problems based on the course outcomes and competencies listed earlier in this syllabus. The exams will be available in the Testing Center and can be taken any time before or on the due date when the testing center is open. Allow 2 hours to complete the exam. This means you must arrive at the Testing Center at least 2 hours before the Testing Center closes. Major exams are pencil and paper exams and you must bring your calculator. Each exam is worth 100 points. The points are evenly distributed in each problem. For example, if a problem is work thirty points and there are six blanks to fill in, then each blank is worth five points.

**Submission and Feedback Policies**

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<thead>
<tr>
<th>Assessment</th>
<th>Late Work Policy</th>
<th>Feedback Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework</td>
<td>Late Homework is Not Accepted. Complete a chapter review in Connect homework to replace a missed homework assignment.</td>
<td>Immediate feedback provided by electronic grading system.</td>
</tr>
<tr>
<td>Critical Thinking Writing Cases</td>
<td>Two points will be deducted for each day a writing assignment is submitted late.</td>
<td>Grades will be posted in the NS Online Gradebook within 5 days of the receipt of the project.</td>
</tr>
<tr>
<td>Examinations</td>
<td>With the exception of documentable emergencies, exams must be taken as scheduled. In the case of an emergency where the exam is completed after the due date, an alternative exam will be administered through the Testing Center.</td>
<td>Grades will be posted within two class periods of the exam due date.</td>
</tr>
</tbody>
</table>

**Attendance Policy and Early Warning System**
Attendance for this course is based on the student attending the course, reviewing the current lesson, and completing homework and exams as scheduled. A successful outcome to this course requires students to complete and submit assignments and exams as outlined by the instructor. Students who have attended and participated consistently during the semester but have earned a grade average of less than 70 will be assigned a grade of "F" at the end of the semester.
Registered students who have never completed any work for this online course will be assigned a grade of "FN" (failure, never attended class--unofficial withdrawal). A student who stops participating in this course during the semester and does not withdraw will be assigned a grade of "FA" (failure, attendance related).

Nashville State Community College has implemented an Early Warning System to notify students via e-mail about academic problems such as poor classroom attendance, poor performance on assignments/tests, poor communication skills, late/missing assignments, and/or lack of classroom participation. Please note that Early Warning Alerts do not affect a student's academic standing.

Students in traditional classes are expected to attend each class session, to arrive on time, and to remain for the entire class period. Students are also responsible for explaining absences and lateness directly to the instructor. If the student is absent, responsibility is on the student to find out about missed work and class announcements, etc. during their absence.

Due dates on homework are not extended. If you have a legitimate reason (serious illness, death in family, etc.) for missing an exam deadline please speak to your instructor concerning a makeup exam prior to the exam date.

**Americans with Disabilities Act Policy**
Nashville State complies with the Americans with Disabilities Act. If you require any accommodation(s) for this class, please notify Student Disability services as soon as possible. The Student Disability Services office is located in the student services building, room S-114. Their phone number is 353-3721 and the e-mail contact is Katherine.watts@nscc.edu. Notify the instructor about the accommodations that are approved by the Student Disabilities Services office.

**Academic Dishonesty**
Any form of academic dishonesty, cheating, plagiarizing, or other academic misconduct is prohibited. Academic dishonesty may be defined as, but is not limited to, intentionally trying to deceive by claiming credit for the work of another person, using information from a web page or source without citing the reference, fraudulently using someone else’s work on an exam, paper, or assignment, recycling your own work from another course, purchasing papers or materials from another source and presenting them as your own, attempting to obtain exams/materials/assignments in advance of the date of administration by the instructor, impersonating someone else in a testing situation, providing confidential test information to someone else, submitting the same assignment in two different classes without requesting both instructors’ permission, allowing someone else to copy or use your work, using someone else’s work to complete your own, altering documents, transcripts or grades, and forging a faculty/staff member’s signature.
In addition to other possible disciplinary sanctions that may be imposed through regular college procedures as a result of academic dishonesty, the instructor has the authority to assign an “F” or a “Zero” for the exercise, paper or examination, or assign an “F” for the course.

**Classroom Misconduct**
Disruptive behavior in the classroom is prohibited and may be defined as, but is not limited to, behavior that obstructs or disrupts the learning environment (offensive language, harassment of students or professors, repeated outbursts from a student which disrupt the flow of instruction or prevent concentration on the subject taught, failure to cooperate in maintaining classroom decorum, etc.), or the continued use of any electronic or other noise or light emitting device which disrupts others (disturbing noises from beepers, cell phones, lab-top computers, games, etc.).

Due to limited classroom and lab space and the intensity of the coursework, it is not possible to allow anyone but the instructor and students in the classroom and computer labs. Friends and family cannot be in the classroom or computer lab.

**Student Responsibility**
It is the student’s responsibility to check NS Online and MyNSCC email on a regular basis. These are the official communication channels between the college and students. Students are responsible for the information communicated through those channels. NS Online contains specific course information and MyNSCC contains information important for other purposes.

**Student Resources**
Open labs are available at the following locations: Main Campus Library (inside the Learning center), Kisber Building, room K-164B, Main Campus Clement Building, room C-219.

The textbook web site is: http://www.mhhe.com/spiceland8e

Tutoring is available in the Learning Center of the library, Kisber Building, room K164B. Contact the Learning Center about hours of tutoring in the current semester at 353-3551. Check for open hours. Web Address: http://nscc.edu/academics/learning-center-and-tutoring/

**Study Plan**
To learn the skills presented in this course, it is very important that immerse yourself in the subject. This course requires many hours of work for successful completion. Do not get behind in the work assigned. It is extremely difficult to catch up on back work at the same time current work needs to be completed.
Successful students:

1. Read materials and prepare for the course.
2. Ask questions and actively participate in the course.
3. Complete all assignments prior to due dates.
4. Are self-motivated and take responsibility for their own level of success.
5. Recognize the power of determination and hard work.
6. Allow the instructor to help them become better students.
7. Set goals and stick to them.
8. Carefully follow written instructions.
10. Carefully manage their time and priorities.

### Assignments

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Textbook</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Environment and Theoretical Structure of Financial Accounting</td>
<td>E 1-2, E 1-7, E 1-10, E 1-14, E 1-15</td>
</tr>
<tr>
<td>2 - Review of the Accounting Process</td>
<td>E 2-3, E 2-9, E 2-11, P2-2</td>
</tr>
<tr>
<td>3 - The Balance Sheet and Financial Disclosures</td>
<td>E 3-4; E 3-7; E 3-10, P 3-3</td>
</tr>
<tr>
<td>4 - The Income Statement and Statement of Cash Flows</td>
<td>E 4-2, E 4-3, E 4-5, E 4-6, E4-7, P 4-6, P 4-8</td>
</tr>
<tr>
<td>TEST ON CHAPTERS 1, 2, 3, and 4</td>
<td></td>
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<tr>
<td>5 - Income Measurement and Profitability Analysis</td>
<td>E 5-4, E 5-5, P 5-5, P 5-6</td>
</tr>
<tr>
<td>6 - Time Value of Money Concepts</td>
<td>E 6-1, E 6-2, E 6-7, P 6-2, P 6-3</td>
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<tr>
<td>7 - Cash and Receivables</td>
<td>E 7-5, E 7-6, E 7-7, E 7-10, E 7-11, E 7-14, E 7-15, E 7-21, E 7-23</td>
</tr>
<tr>
<td>TEST ON CHAPTERS 5, 6, and 7</td>
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<tr>
<td>8 - Inventories: Measurement</td>
<td>E 8-1, E 8-2, E 8-4, E 8-7, E 8-9, E 8-10, E8-22, P 8-5</td>
</tr>
<tr>
<td>9 - Inventories: Additional Issues</td>
<td>E 9-1, E9-8, E 9-11, E9-17, P 9-1</td>
</tr>
<tr>
<td>FINAL EXAM ON CHAPTERS 8, 9, and 10</td>
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### Inclement Weather Policy

In the event of an inclement weather event, check the Nashville State web site home page at [www.nscc.edu](http://www.nscc.edu) for announcements on campus closures. Campus closures will also be announced on local television stations (channels 2, 4, 5, and 17).
When classes are cancelled, an online assignment will be posted in NS Online. Check your NS Online email for a message from your instructor regarding your online assignment requirements. Even though classes may be cancelled, some areas, i.e. Testing Center, may be open. However, you should check before commuting to campus.

The Vice President for Academic Affairs and the Director of Security are responsible for cancellation decisions during an inclement weather event for the Nashville State main campus and the Southeast campus. Cookeville, Waverly, and Dickson Campus Directors will make class cancellation decisions based on conditions in their respective areas. Decisions about class cancellations are based on actual conditions, not forecasts. The perspective used for making decisions is that of the college as an employer, not as a K-12 institution. Students should use their own best judgment in determining whether to report to campus during inclement weather when classes are not cancelled.

**Emergency Preparedness**
Nashville State has a series of alarms that consist of a verbal warning system.

In the event of a **lock-down situation**, the following message will be heard: “May I have your attention please! A lock down emergency has been issued for campus. Please remain in your classroom or office areas. If you are not presently in an office or classroom please proceed to the nearest one immediately. You will be notified when areas are clear.”

In the event of a **safe-area situation** (i.e., tornado), the following message will be heard: “May I have your attention please! The National Weather Service has issued a severe weather warning for our area. Please proceed to assigned safe areas.” See the maps posted in the classrooms for designated safe areas and proceed to these areas in the event of a safe-area alarm. For C building the safe areas are the **Lower level hallways and restrooms**.

In the event of an **evacuation situation**, the following message will be heard: “May I have your attention please! An emergency has been reported in the building. While this is being verified, please leave the building and report to the designated assembly area.” The evacuation route for C Building is **out the back or side doors to the rear parking lot**. Wait for the all-clear signal before returning to the classroom.

The all-clear signal will be announced as follows: “May I have your attention please! The building emergency has ended. An all clear has been given. Please resume normal activities.”