

Accounting
Course Number: 29:010:305
Course Title: Intermediate Accounting I

COURSE DESCRIPTION

Designed for accounting and finance majors, this course combines a study of the theory, rationale, and objectives of corporate financial reporting with an examination of current reporting principles. The aim is to develop an understanding of the strengths and weaknesses of corporate financial reporting, particularly from the viewpoint of the consumer of such financial information. Emphasis is placed on the analysis and understanding of publicly available financial information, rather than on the mechanics of construction of financial statements. Nevertheless, there is still a great deal of mechanics and problem solving in this course. Lecture material will closely follow, but not exclusively follow the textbook. However, several controversial and theoretical issues may be included in classroom discussions. The student will be responsible for these additional areas as well as the textbook material assigned.

COURSE MATERIALS

1. REQUIRED TEXTBOOK: *Intermediate Accounting*, by Gordon, Raedy and Sannella, 2nd Edition, 2019 (Pearson Education, Inc.)

NOTE: You must also obtain access to MyLabAccounting (included with new books and purchased with used copies of the text). Link is www.pearsonlabandmastering.com Course ID: Instructions are posted separately on canvas under “ Course Documents “

2. REQUIRED CANVAS ACCESS

Course announcements, materials and pertinent information will be posted on the course website. It is the student’s responsibility to make sure a proper email address is on the canvas.

Website: <http://canvas.rutgers.edu>

- (1) Enter user id and password
- (2) Under courses on the right-hand side, click on course title:

3. CALCULATOR : A reliable calculator is required for in class problems, homework and exams (cell phone calculators are NOT permitted). Calculators that can store information/formulas are not allowed for exams.

LEARNING GOALS AND OBJECTIVES

This course is designed to help students develop accounting and analytical skills and knowledge.

The course consists primarily of lectures and problem solving and is designed to help students develop an understanding of the major elements of financial accounting needed to make effective business decisions. The course closely follows the material presented in the textbook. However, additional material / topics will be covered in class. Students apply what they are learning by completing assigned homework problems, taking exams and by attending class and collaboratively solving self-assessment exercises. These teaching techniques are used to ensure that students meet the learning outcomes listed below.

- A. Students will demonstrate understanding and analysis of the accounting information needed to make business decisions and to issue reports to market participants.
- B. Students will be able to critically evaluate, analyze and interpret information needed to solve business problems and make rational economic decisions.
- C. Finally, students will be exposed to multiple alternatives in financial accounting and reporting. Some alternatives will increase reported income while others will reduce profit. The discussion of management discretion in selecting accounting methods will allow students to develop the ability to understand and evaluate ethical issues and situations to make business decisions with integrity.

PREREQUISITES

29:010:203: Introduction to Financial Accounting and 29:010:204: Introduction to Managerial Accounting.

ATTENDANCE AND PREPARATION POLICY

Attendance. I expect *100% attendance*. I will allow one unexcused absence. **Unexcused absences** (beyond one) will result in **escalating penalties**: 2% reduction of the course grade for the first unexcused absence, 4% for the second, 8% for the third, etc.

(This policy does not include absences for religious holidays and documented illness).

For weather emergencies, consult the campus home page. If the campus is open, class will be held. Be alert for emails from me if there develops a situation for which I need to cancel class. That, however, should rarely happen.

Punctuality. I expect you to arrive in class ON TIME. Students arriving more than 15 minutes late will be marked absent.

CLASSROOM CONDUCT

- a. Be warned, questions will be asked “on the fly” at various points during each class meeting. Chapters should be read *prior* to the class.
- b. Your learning goals are:
 1. To critically analyze all accounting standards covered in this course with “professional skepticism.”
 2. To fully understand the theory underlying each accounting method covered.
 3. To relate and link several parts of the theoretical foundation and apply these concepts when solving mechanical problems.
 4. To tie the effects of each accounting procedure to the financial statements and selected financial ratios using Financial Statement Modeling (Articulation) Worksheets. Place emphasis on the cash flow effects of the event or transaction.
 5. To approach all portions of the course material from a user perspective
- c. **Electronic devices are not permitted during class.** If you are caught using any electronic device without permission, you will receive a cut (unexcused absence) for that class (see attendance policy above).
- d. You are expected to arrive on time and remain for the entire class. If you expect to be late or leave early, please let me know in advance.

EXAM DATES AND GRADING POLICIES

There are three (3) exams in this course: **Two (2) semester exams** and **(1) comprehensive final exam.**

The student's final grade will be determined as follows:

| | |
|------------------------------------|-------------|
| SEMESTER EXAMS (2 Exams, 25% each) | 50% |
| ASSIGNED HOMEWORK | 10% |
| FINAL EXAM (COMPREHENSIVE) | <u>40%</u> |
| TOTAL | <u>100%</u> |

Your final grade will be based on the following scale.

| <i>GRADE SCALE</i> |
|---------------------------|
| 90 to 100 = A |
| 85 to 89 = B+ |
| 80 to 84 = B |
| 75 to 79 = C+ |
| 70 to 74 = C |
| 60 to 69 = D |
| Below 60 = F |

Warning rosters will be issued.

Content of Exams: All exams will consist of theory and problems. *The multiple-choice questions and problems will be similar to the questions and mechanical exercises covered during class and included in the assigned problems.*

Make up exams: Make up exams are *not available* (except in extreme circumstances that **must** be documented).

Other Factors: As noted earlier, your grade will be reduced due to excessive absences, tardiness and the use of electronic devices in class.

Extra credit opportunities are not available.

Grades for exams are typically **posted on Canvas within one week** of the exam date. Exams are **NOT** returned to the student, however, the students may see their exam in my office, by appointment.

During exams, the following rules apply:

- If you have a disability that influences testing procedures, you must provide me an official letter from the Office of Disability Services at the start of the semester.
- No electronic devices of any kind are allowed on or near the student.

IMPORTANT NOTE ON GRADING: THERE WILL BE NO CURVES IN THIS CLASS, EITHER ON EXAMS OR ON FINAL GRADES. ALSO BE ADVISED THAT I DO NOT “NEGOTIATE “ GRADES. IF I’VE MADE A MISTAKE IN GRADING I WILL CERTAINLY CORRECT IT, BUT OTHER THAN A MISTAKE BY ME, THE EXAM/FINAL GRADE WILL REMAIN AS IS.

ACADEMIC INTEGRITY

I do NOT tolerate cheating. Students are responsible for understanding the RU Academic Integrity Policy (<http://academicintegrity.rutgers.edu/>)

I will strongly enforce this Policy and pursue all violations. On all examinations and assignments, students must sign the RU Honor Pledge, which states, “On my honor, I have neither received nor given any unauthorized assistance on this examination or assignment.” I will screen all written assignments through SafeAssign or Turnitin, plagiarism detection services that compare the work against a large database of past work. Don’t let cheating destroy your hard-earned opportunity to learn. See business.rutgers.edu/ai for more details.

COURSE SCHEDULE

All assignments are to be submitted on MyLabAccounting. Chapter coverage and assignment due dates are tentative and may be modified based on topic complexity.

| <i>TOPIC</i> | <i>CHAPTER</i> |
|---|-----------------------------|
| <i>Preliminary Accounting Cycle Diagnostic Exam</i> The Financial Reporting Environment and Financial Reporting Theory | 1,2,3 |
| Review of the Accounting Cycle <i>Final Accounting Cycle Diagnostic Exam</i> | 4 and APPENDICES A-C |
| Statements of Net Income and Comprehensive Income (<i>Also refer to Chapter 21</i>) | 5 |
| Statements of Financial Position and Cash Flows and the Annual Report (<i>Also refer to Chapter 22</i>) | 6 and APPENDIX A |
| Review for Exam #1 | |
| Exam #1 | |
| Review of Exam #1 Revenue Recognition | 8 |
| Short-Term Operating Assets: Cash and Receivables | 9 |
| Short-Term Operating Assets: Inventory | 10 and APPENDIX A |
| Long-Term Operating Assets: Acquisition, Cost Allocation and Derecognition | 11 And APPENDICES A-B |
| Review for Exam #2 | |
| EXAM #2 | |
| Review of Exam #2 Long-Term Operating Assets: Departures from Historic Cost | 12 and APPENDIX A |
| Statement of Cash Flows Review for Final Exam | 22 |
| FINAL EXAM | |

SUPPORT SERVICES

If you need accommodation for a *disability*, obtain a Letter of Accommodation from the Office of Disability Services. The Office of Disability Services at Rutgers, The State University of New Jersey, provides student-centered and student-inclusive programming in compliance with the Americans with Disabilities Act of 1990, the Americans with Disabilities Act Amendments of 2008, Section 504 of the Rehabilitation Act of 1973, Section 508 of the Rehabilitation Act of 1998, and the New Jersey Law Against Discrimination. More information can be found at ods.rutgers.edu.

[Rutgers University-New Brunswick ODS phone (848)445-6800 or email dsoffice@echo.rutgers.edu]

[Rutgers University-Newark ODS phone (973)353-5375 or email ods@newark.rutgers.edu]

If you are ***pregnant***, the Office of Title IX and ADA Compliance is available to assist with any concerns or potential accommodations related to pregnancy.

[Rutgers University-New Brunswick Title IX Coordinator phone (848)932-8200 or email jackie.moran@rutgers.edu]

[Rutgers University-Newark Office of Title IX and ADA Compliance phone (973)353-1906 or email TitleIX@newark.rutgers.edu]

If you seek ***religious accommodations***, the Office of the Dean of Students is available to verify absences for religious observance, as needed.

[Rutgers University-New Brunswick Dean of Students phone (848)932-2300 or email deanofstudents@echo.rutgers.edu]

[Rutgers University-Newark Dean of Students phone (973)353-5063 or email DeanofStudents@newark.rutgers.edu]

If you have experienced any form of ***gender or sex-based discrimination or harassment***, including sexual assault, sexual harassment, relationship violence, or stalking, the Office for Violence Prevention and Victim Assistance provides help and support. More information can be found at <http://vpva.rutgers.edu/>.

[Rutgers University-New Brunswick incident report link: <http://studentconduct.rutgers.edu/concern/>. You may contact the Office for Violence Prevention and Victim Assistance at (848)932-1181]

[Rutgers University-Newark incident report link: https://cm.maxient.com/reportingform.php?RutgersUniv&layout_id=7 . You may also contact the Office of Title IX and ADA Compliance at (973)353-1906 or email at TitleIX@newark.rutgers.edu. If you wish to speak with a staff member who is confidential and does **not** have a reporting responsibility, you may contact the Office for Violence Prevention and Victim Assistance at (973)353-1918 or email run.vpva@rutgers.edu]

If students who have experienced a temporary condition or injury that is adversely affecting their ability to fully participate, you should submit a request via <https://temporaryconditions.rutgers.edu> .

If you are a military **veteran** or are on active military duty, you can obtain support through the Office of Veteran and Military Programs and Services. <http://veterans.rutgers.edu/>

If you are in need of **mental health** services, please use our readily available services.

[Rutgers University-Newark Counseling Center: <http://counseling.newark.rutgers.edu/>]

[Rutgers Counseling and Psychological Services–New Brunswick: <http://rhscaps.rutgers.edu/>]

If you are in need of **physical health** services, please use our readily available services.

[Rutgers Health Services – Newark: <http://health.newark.rutgers.edu/>]

[Rutgers Health Services – New Brunswick: <http://health.rutgers.edu/>]

If you are in need of **legal** services, please use our readily available services: <http://rusls.rutgers.edu/>

Students experiencing difficulty in courses due to **English as a second language (ESL)** should contact the Program in American Language Studies for supports.

[Rutgers–Newark: PALS@newark.rutgers.edu]

[Rutgers–New Brunswick: eslpals@english.rutgers.edu]

If you are in need of additional **academic assistance**, please use our readily available services.

[Rutgers University-Newark Learning Center: <http://www.ncas.rutgers.edu/rlc>]

[Rutgers University-Newark Writing Center: <http://www.ncas.rutgers.edu/writingcenter>]

[Rutgers University-New Brunswick Learning Center: <https://rlc.rutgers.edu/>]

[Optional items that many faculty include:

- Students must sign, date, and return a statement declaring that they understand the RU Academic Integrity Policy.

- Students must sign, date, and return a statement declaring that they understand this syllabus.]