

Professional Accounting
Course Number: 22:835:501
Course Title: Intermediate Accounting I

COURSE DESCRIPTION

Designed for both 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 a realistic 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 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 (REQUIRED TEXTS)

1. Intermediate Accounting, by Gordon, Raedy and Sannella, **3rd Edition**, 2022 (Pearson Publishing).

NOTE: You must also obtain access to **MyLab Accounting which is included** with new books and e-texts. The access code must be purchased separately if you acquire a used copy of the text.

MyLab Accounting Student Registration Instructions:

Step 1: Obtain Code from the Course Materials Link in Canvas. Here is a Video tutorial: <https://youtu.be/bNhSdKueifU>

Step 2: Use the code to register for MyLab

- Student Registration Handout
- Canvas MyLab Student Registration Video Tutorial

Again, if you purchase a new text or the eText, (3rd Edition), do **not** purchase a separate MyLab Accounting code. You will have to purchase a code if you acquired a used text.

2. Course Pack Modules (Sold only online at University Copy). Use the following link to purchase or rent the course pack: **Paperback:** <https://bit.ly/2Xlgc6d> **e-Rental:** <https://bit.ly/37DNEqL>

3. Turning Cloud License: If you do not already have a license, I will provide you with a Turning Cloud license. Please let me know. Your license from this summer is still valid.

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, exams and by attending class and collaboratively solving self-assessment exercises, responding to short essay questions or exercises using the Turning Technologies app on your phone (Student Response System or *SRS*). These teaching techniques are employed in order to ensure that students meet the learning outcomes listed below.

- By the end of this course, students will be able to understand and analyze the accounting information needed to make business decisions and to issue reports to market participants.
- In addition, the course includes a significant amount of theory and students will be able to critically evaluate, analyze and interpret information needed to solve business problems and make rational economic decisions.
- 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

22:835:651: Accounting Principles and Practices or 22:010:577: Accounting for Managers.

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.

ATTENDANCE AND PREPARATION POLICY

. Attendance at every class meeting is expected. If you are late or cannot attend, your Turning Technologies participation grade **cannot** be adjusted. The policy that earning a minimum average of 70% on Turning Technologies responses is equal to a full, 100% participation grade takes into account lateness, absences and technology failures.

For weather emergencies, consult the campus home page. If the campus is open, class will be held unless otherwise noted.

EXPECTATIONS AND CLASSROOM CONDUCT (PROFESSIONALISM)

- a. Assigned modules must be prepared prior to each class meeting. This includes reviewing the end of module questions and reviewing some of the end of chapter questions in the text (all solutions are posted in the Canvas Files tab). You must also work through all illustrations in the modules to be prepared for class. This includes viewing online video lectures, if and when posted.
- b. Many of the end of module questions and other questions will be asked “on the fly” at various points during each class meeting. Your performance on these questions is part of your participation grade.
- c. 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 or Template (used in our first course). 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
- d. Aside from using your phone to respond to Turning Technologies questions, the use of electronic devices of any type is not permitted during class.
- e. You are expected to arrive on time and remain for the entire class. If you have to be late or leave early, please let me know in advance.

EXAM DATES AND POLICIES

There are four exams in this course: Three semester exams scheduled for (also see dates on the course schedule) and a comprehensive final exam scheduled . **NOTE: The exam dates and times may change slightly due to the use of fully online testing.**

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

| | |
|--|-------------|
| SEMESTER EXAMS (3 Exams, 15% each) | 45% |
| PARTICIPATION (In class questions, etc.) | 5% |
| GRADED ASSIGNMENTS | 15% |
| FINAL EXAM (COMPREHENSIVE) | <u>35%</u> |
| TOTAL | <u>100%</u> |

Note that final grades are determined using a “plus / minus grade system”, meaning that an A is 95 to 100%, and A- is 90 to 94, etc.

The grade scale for this course is presented in the table below;

| <u>RANGE</u> | <u>GRADE</u> | <u>Points in GPA</u> |
|--------------|--------------|----------------------|
| 95-100 | A | 4.00 |
| 90-94 | A- | 3.67 |
| 85-89 | B+ | 3.33 |
| 80-84 | B | 3.00 |
| 75-79 | B- | 2.67 |
| 70-74 | C+ | 2.33 |
| 65-69 | C | 2.00 |
| 60-64 | C- | 1.67 |
| 55-60 | D | 1.00 |
| Under 55 | F | 0.00 |

Content of Exams: All exams will consist of short essay questions and problems. *The problems are similar to the mechanical exercises covered during class and included in the course pack, end of chapter material and assigned problems. The final exam will only include problems.*

Make up exams: Make up exams are *not available* (except in extreme circumstances that can be documented). If an exam is not taken during the semester, the weight on that exam is added to weight of the cumulative final exam. For example, if you do not sit for one in-class exam, the weight on your cumulative final exam will be increased by 15% and will represent 50% of your total grade. Essay questions covering topics on the exam not taken will be added to the final exam.

Grade Improvement Opportunities: Exams are generally not curved but you will always be offered the opportunity to improve your grade. Typically, these opportunities consist of re-taking a semester exam. **Note that there are no retake opportunities for the final exam.** The revised score and the original scores are weighted with the original score valued at 35% and the new score weighed at 65%. Therefore, the new score does not replace the prior score. Depending on class performance, extra credit may be considered.

Graded exams are typically **returned within one week** of the exam date.

During exams, the following rules apply:

- If you have an accommodation that will modify any testing procedures used, please provide an official letter from the Office of Disability Services at the start of the semester.
- Alternate seating; do not sit next to another student or in your usual seat.

COURSE SCHEDULE

All assignments are to be submitted on MyAccountingLab. Chapter coverage and assignment due dates are tentative and may be modified based on material coverage.

| <i>TOPIC</i> | <i>MODULE / CHAPTER</i> |
|---|---|
| <i>A Review of the Accounting Process (OPTIONAL)</i> | 4 <i>Appendices 4A & 4B</i> |
| The Environment and the Conceptual Framework of Accounting | 1, 2 |
| Statement of Income and Retained Earnings <i>(Refer to appropriate sections of Chapter 21)</i> | 5,21 |
| Balance Sheet and the Statement of Cash Flow <i>(Also refer to Chapter 22)</i> | 6 APPENDIX 6A |
| Balance Sheet and the Statement of Cash Flows (Continued) ONLINE EXAM 1: | 6 APPENDIX 6A |
| Accounting for Cash and Receivables | 9 |
| Inventory Measurement and Valuation: A Cost Basis Approach | 10 |
| Additional Valuation Problems in Inventory | 10 APPENDIX 10A |
| Acquisition and Disposition of Property, Plant and Equipment ONLINE EXAM 2: | 11 |
| Depreciation, Depletion, Amortization and Impairments | 11 |
| Depreciation, Depletion, Amortization and Impairments <i>(CONTINUED)</i> | 11 |
| Long-Term Operating Assets: Accounting for Departures from Historical Cost | 12 |
| Long-Term Operating Assets: Accounting for Departures from Historical Cost <i>(CONTINUED)</i> | 12 |
| Current Liabilities and Contingencies ONLINE EXAM 3: | 13 |
| No Classes | |
| Current Liabilities and Contingencies <i>(CONTINUED)</i> | 13 |
| Accounting for Long-Term Debt and Troubled Debt Restructuring | 14 |
| Accounting for Long-Term Debt and Troubled Debt Restructuring <i>(CONTINUED)</i> | 14 |
| ONLINE FINAL EXAM: (9:30 to 12:30) | |

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.]