

ACCOUNTING 3110 - INTERMEDIATE ACCOUNTING II
Winter 2018 – Day Section
Tuesday/ Thursday – 10 a.m. – 11:17 a.m. – 237 EH

INSTRUCTOR

Donna Free, CPA, MACC

Faculty Coordinator, Master of Accounting Program

Office Hours: Tuesday – 4:30 p.m. – 5:30 p.m.
 Wednesday – 5:00 p.m. – 6:00 p.m.

Email me for additional times available; available most MWF.

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PREREQUISITE

ACC 3100 (ACC 310) – Intermediate Accounting I with a 2.0 or better

MATERIALS

Intermediate Accounting, Sixteenth Edition, Keiso & Weygandt; John Wiley, Publisher.

MOODLE for course materials

Registration of Wiley Plus Homework Management System

You may find that a three-ring binder is a great way of keeping this course organized as class notes for each chapter will be made available.

COURSE OBJECTIVES

The Intermediate Accounting sequence is designed to be a **rigorous** study of accounting concepts and current technical practices. Through the readings and problem assignments, the student should gain an understanding of current accounting practices and the basic theoretical concepts underlying those practices. Accounting 3110 builds on Accounting 3100's study of theoretical foundations of the accounting process. In ACC 3100 the foundation for accrual accounting, the financial statements and the proper accounting treatment for the basic assets is discussed in detail. In this course the more complex areas of accounting are addressed. For example, we thoroughly discuss long-term liabilities, pensions, accounting for income taxes, investments and stockholder equity transactions. Specific complex transactions are analyzed and theoretical arguments supporting current accounting practices and alternative treatments are discussed. The professional pronouncements of authoritative organizations in accounting will be referred to for each topical area. Expected future changes will also be discussed.

In this course, we are concerned with much more than just the mechanics of the accounting process. For each topic discussed, the **business issue** is presented. There is an over-riding orientation toward UNDERSTANDING the nature of underlying economic events which affect business organizations, and UNDERSTANDING the rationale for the way those events are **reflected in financial statements**. A key item tested is how and for what amount the transaction **impacts the financial statements**. Throughout the semester, we will address the question "WHY?" as well as the questions "HOW?"

By the end of this course, each student should:

1. Have an in-depth understanding of accrual accounting and the major principles of accounting.
2. Understand the accounting for long-term liabilities and stockholder's equity in accordance with US GAAP.

3. Understand that IFRS (International Financial Reporting Standards) exists and be able to discuss some of the major differences between U.S. GAAP and IFRS.
4. Recognize complex economic events and analyze **how** and why they affect the financial statements.

CLASS PROCEDURE

The subject matter of the course will be presented through a combination of lectures, discussions, and problem demonstrations. Some topics will be introduced through WEBEX to allow more time to discuss exercises and key objectives. Discussion outlines can be found on MOODLE before class meetings. Students should check MOODLE and their OU email addresses on a regular basis.

During lectures, demonstration of examples and review of problems, **questions from the student are always encouraged.**

It is impossible to discuss or present all the material relevant to intermediate accounting in class. Consequently, the instructor's role is to guide and assist you in the learning process. The instructor's lectures are meant to **supplement the reading** and are not intended to be a substitute for it. (Reading the book is key to success in this course). In addition, the assigned problems are intended to provide examples of practical accounting problems and solutions but cannot represent all of the situations one may encounter. Although as much assistance as possible will be provided to you, the burden of assimilating the subject matter involves extensive reading, studying and assignment preparation.

I expect the following from all students:

1. Attend every class – **5% of grade is based on attendance on time and following class rules.**
2. Come to class **on time** and be courteous to your fellow classmates.
 - a. No talking or private conversations during the lecture or class discussion.
 - b. No cell phones including texting.**

Cell phones, computers, iPads and other electronic devices are not allowed to be out on a student's desk during exams or when exams are being reviewed in class.

- c. **No lap tops/computers** unless you are using them to look at homework problems in your ebook. Notes should be handwritten.
 - d. Do not leave during class unless it is an emergency.
3. Read/skim the chapters before class. There is a lot of new terminology in ACC 3110, it is easier to follow the lectures if it is not the first time you have heard the terms.
 4. Attempt all homework before looking at posted solutions. Find examples in notes or in the book to help you through the homework. If you do not struggle through problems, you will never understand the concepts. Complete Wiley Homework as a final review of the work. Wiley homework only includes some of the key concepts.
 5. Get help as soon as you realize that you are having difficulty with the material. Ask questions in class. Visit me in my office. Organize a study group. See peer mentors.

GRADING

Course grade will be based solely on the following points:

Attendance	5%
Homework	5%
Quizzes	10%
Other Assignments	10%

Exam #1	17%
Exam #2	17%
Exam #3	16%
Final Exam	<u>20%</u>
	100%

The relationship between course grade and course points is determined at the end of the semester. However, the grading scale will not be higher than the below scale:

Course Points	Numeric Grade	Letter Equivalent
90% - 100%	4.0 - 3.6	A
80% - 89%	3.5 - 3.0	B
70% - 79%	2.9 - 2.0	C
50% - 69%	1.9 - 1.0	D
Less than 50%	0.0	F

Grades are maintained on MOODLE but you should always consider the weighting factor when considering your grade throughout the term.

ATTENDANCE – 5% of Total Grade

An attendance sheet will be distributed at the beginning of each class for students to sign in. Students must be on-time to assure the option of signing the attendance sheet. Each student will start with 100% for this category. Percentage earned in this category will be determined as follows:

- 100% - miss class, be tardy or do not follow the class rules a maximum of one time
- 95% - miss class, be tardy or do not follow the class rules twice
- 90% - miss class, be tardy, or do not follow the class rules three times
- 80% - miss class, be tardy or do not follow the class rules four times
- 70% - miss class, be tardy or do not follow the class rules five times
- 60% - miss class, be tardy or do not follow the class rules six times
- 50% - miss class, be tardy or do not follow the class rules seven times
- 0% - miss class, be tardy or do not follow the class rules more than seven times.

An absence due to a university excused event is considered an excused absence. Tardiness due to a weather related issue where numerous students are late is also considered an excused event. Using your cell phone in class due to a family emergency would also be considered an excused event.

HOMEWORK – 5% of Total Grade

A student should read the chapter and review examples in the chapter prior to the class discussion of that material. The homework noted on the class schedule should be attempted either prior to class or after the material and example problems have been addressed. By reading the material and attempting the problems on your own, the student maximizes the benefit of the lecture and class discussion and is in a position to ask appropriate questions and identify areas where help is needed. Each assigned exercise and problem will be addressed to some extent in class or solution posted. I will always stay after class to continue working problems if students wish to participate.

There is also **graded homework** through WileyPlus. All students need to register for WileyPlus. There is a graded homework assignment for each chapter. Due dates are posted on WileyPlus and also listed on

MOODLE. You are given three attempts on the homework. The grade for the homework section will be posted to MOODLE at the end of the term and assigned based on the higher of the average of all homework assignments or the raw score average.

QUIZZES – 10% of Total Grade

Eight quizzes will be given throughout the semester to derive your quiz grade. An additional quiz(zes) will be given at the end of the semester and a student may choose to complete. If you complete more than eight quizzes, your highest eight quizzes will be included in your quiz grades. There will be a combination of on-line quizzes, take-home quizzes, in-class individual quizzes, and in-class group quizzes. Quizzes are meant to be challenging and away for the student to gauge their understanding of the material. **There will be no make-ups on quizzes.** You must be in-class the day a quiz is due for it to be accepted or if answers are due on-line you must submit timely. **There is no make-up on in-class quizzes.**

OTHER ASSIGNMENTS – 10% of Total Grade

Periodically throughout the semester, other assignments will be posted on MOODLE. The majority of these other assignments will involve the reading and the analysis of different companies' financial statements and footnotes. Due dates will be stated on each individual assignment.

EXAMS – 70% of Total Grade

There will be four examinations during the semester. Examinations will cover new material since the prior exam except for the final exam. The fourth (final) exam will consist of new material and a comprehensive section. The examinations will consist of both practice and theory questions. Some questions will require multiple choice responses while others will require journal entries, financial statement presentation, short answers, and solution of problems. Graded examinations will be discussed in a future class. After reviewing the exams, the exams **will be retained** by the instructor. All exams are the property of Donna Free.

USE OF RECORDING DEVICES

You may use laptop computers or tablets during class only if you need to refer to your e-book. . You may not use recording devices or cameras of any kind. The lectures and information presented in class by this instructor is proprietary and subject to copyright protection. Unauthorized use constitutes infringement and may subject you to sanctions.

UNIVERSITY DATES

All students should be aware of the University Academic Calendar and Important Dates for the Winter 2018 term. For example, January 18th, is the last day to drop a course and receive a 100% refund. For a complete listing of important dates, see <http://www.oakland.edu/registrar/important-dates>.

MAKEUP EXAM POLICY

You are expected to be present to take the examination on the schedule dates. If you are unable to be present for a legitimate unavoidable emergency, you are required to give me notification of your reason prior to the time of the examination. I will require written documentation to excuse you. The decision to give a makeup and arrangements for taking the makeup exam will be made on an individual basis in those cases where your absence from the regularly scheduled examination is for a legitimate, unavoidable and verifiable reason.

EXTRA CREDIT OPPORTUNITY - ATTENDANCE AT PROFESSIONAL MEETINGS

A good understanding of the subject matter covered in this course is essential for those who wish to become accomplished accountants. However, there are other important skills that are not necessarily taught in the classroom. Professional development and meeting individuals currently working in the accounting

profession or part of the business world are also an important part of accounting education.

To encourage your professional development as an accounting student, you may earn "extra credit" in this course by attending Thursday Accounting Professional Meetings or by participating in other professional opportunities.

The meetings, sponsored by the accounting student organizations OASIS/NABA/Beta Alpha Psi, are held every Thursday at noon, usually in the Elliott Hall Auditorium or the Oakland Center – Gold B/C. They feature speakers from industry, government and public accounting, providing an excellent opportunity for students to interact with "real-world" accountants and to engage in personal and professional development. There are also opportunities offered by the FMA (Financial Management Association) and SBA events.

Participate in the following number of events and receive the following points.

1. Attend 8 events – 2% points.
2. Attend 4 events – 1% point.

Each professional event is worth 0.25%. To earn credit for the event, sign-in at the event if the officers from that organization communicate attendance to the faculty. If attendance is not recorded by the organization and sent to me at the end of the term, complete an extra credit form. Extra credit forms can be found on MOODLE. Turn –in all extra credit forms at the end of the term.

Professional interactions are the only extra credit opportunity. If you are unsure if an event will count towards extra credit, check with the instructor.

ETHICS AND INTEGRITY

An accountant's most important asset is his/her integrity. Clients, employers and the public at large rely on assertions made by accountants. They expect those assertions to be truthful and accurate, and place great trust in those assertions. This translates into expectations of personal integrity and ethical behavior. Your instructor holds such expectations for students enrolled in this course.

Ethics involve choices of conduct that balance peer reaction or extrinsic rewards with one's own value system. Ethics include both choice and consequences of choice. In this course, you will be given a variety of out-of-class assignments. For some, you are permitted and encouraged to work in-groups to reinforce the learning experience. Other assignments, however, are intended to be exclusively your individual work. For those individual assignments, you should not take credit for the work of others as your own. If you are not certain as to whether joint work is acceptable, ask your instructor.

Please read and follow the university policy on academic conduct. Any apparent violations will be reported to the Committee on Academic Conduct and a "0.0" will be assigned to the course if found guilty by the Committee on Academic Conduct.

Oakland University - Academic Conduct Regulations - <http://www.oakland.edu/?id=1610&sid=75>

All members of the academic community at Oakland University are expected to practice and uphold standards of academic integrity and honesty. Academic integrity means representing oneself and one's work honestly. Misrepresentation is cheating since it means the student is claiming credit for ideas or work not actually his or her own and is thereby seeking a grade that is not actually earned. All academic misconduct allegations are forwarded to the Dean of Students Office and adhere to the **student judicial system**.

Faculty Standards

Faculty members are expected to maintain the following standards in the context of academic conduct:

1. To inform and instruct students about the procedures and standards of research and documentation required to complete work in a particular course or in the context of a particular discipline.
2. To take practical steps to prevent and detect cheating.
3. To report suspected academic misconduct to the Dean of Students, 144 Oakland Center, for consideration by the Academic Conduct Committee of the University Senate.
4. To present evidence of plagiarism, cheating on exams or lab reports, falsification of records, or other forms of academic misconduct before the Academic Conduct Committee.

Student Standards

1. To be aware of and practice the standards of honest scholarship.
2. To follow faculty instructions regarding exams and assignments (including group assignments) to avoid inadvertent misrepresentation of work.
3. To be certain that special rules regarding documentation of term papers, examination procedures, use of computer-based information and programs, etc., are clearly understood.
4. If a student believes that practices by a faculty member are conducive to cheating, he or she may convey this information to the faculty member, to the chairperson of the department, or to any member of the Academic Conduct Committee (either directly or through the Dean of Students Office).

Following are some examples of academic dishonesty:

1. Cheating on assignments and examinations. This includes, but is not limited to, the following when not authorized by the instructor: the use of any assistance or materials such as books and/or notes, acquiring exams or any other academic materials, the use of any other sources in writing drafts, papers, preparing reports, solving problems, works completed for a past or concurrent course, completing homework or carrying out other assignments. No student shall copy from someone else's work or help someone else copy work or substitute another's work as one's own. No student shall engage in any behavior specifically prohibited by an instructor in the course syllabus or class discussion.
2. Plagiarizing the work of others. Plagiarism is using someone else's work or ideas without giving that person credit. By doing this, a student is, in effect, claiming credit for someone else's thinking. This can occur in drafts, papers and oral presentations. Whether the student has read or heard the information used, the student must document the source of information. When dealing with written sources, a clear distinction should be made between quotations, which reproduce information from the source word-for-word within quotation marks, and paraphrases, which digest the source of information and produce it in the student's own words. Both direct quotations and paraphrases must be documented. Even if a student rephrases, condenses or selects from another person's work, the ideas are still the other person's and failure to give credit constitutes misrepresentation of the student's actual work and plagiarism of another's ideas. Buying a paper or using information from the Internet without attribution and handing it in as one's own work is **plagiarism**.
3. Cheating on lab reports by falsifying data or submitting data not based on the student's own work.

4. Falsifying records or providing misinformation regarding one's credentials.
5. Unauthorized collaboration on assignments. This is unauthorized interaction with anyone in the fulfillment of academic requirements and applies to in-class or take-home coursework. Individual (unaided) work on exams, lab reports, homework, computer assignments and documentation of sources is expected unless the instructor specifically states in the syllabus or verbally that it is not necessary. Collaboration can also include calculating homework problems with another person, having another help to rewrite a paper, sharing information/sources with others and checking coursework with others.
6. Completion of original work. When an instructor assigns coursework, the instructor intends that work to be completed for his/her course only. Work students may have completed for a course taken in the past, or may be completing for a concurrent course, must not be submitted in both courses unless they receive permission to do so from both faculty members