WESTMINSTER COLLEGE
DEPARTMENT OF ECONOMICS AND BUSINESS
SYLLABUS

COURSE:
ACC 306 – Intermediate Accounting II, Spring 2012
T, Th 9:20 – 10:50 am, Room OM 210

INSTRUCTOR:

Mr. David C. Smith, CPA, MBA, MST, Room 228, Old Main (Econ & Business Office)
Office Phone: 724-946-7161 Home: 412-630-0131
Campus Mail Box: 150 E-Mail Address: smithdc@westminster.edu
Office Hours: Monday, Wednesday: 2:00 pm - 4:00 pm
Tuesday, Thursday: 11:00 am - 12:00 pm and 2:00 pm - 4:00 pm
Preferred method of Contact: Face-to-face works best to answer all but simple questions. I can answer e-mail questions if your question is clear, brief and specific and my answer can be brief and specific.

COURSE PREREQUISITES: Required: ACC 201, ACC 202, ACC 305.

TEXTBOOK:

***Intermediate Accounting*, 14th Edition,** Kieso, Weygandt, Warfield, **Including *WileyPlus*,**
©2012 | John Wiley & Sons. The Student-Companion web site is:
http://bcs.wiley.com/he-bcs/Books?action=index&itemId=0470587237&bcsId=6326.
ISBNs: Hardback - 9781118088302, 3-Ring Binder – 9781118088289. Ebook - 9780470919095
Wiley Plus Website: http://www.wileyplus.com. E-book can only be purchased from web site.

***Using Peachtree Complete 2011 for Accounting*, 5th Edition.** Manual available in bookstore at end of semester for $20. ISBN: 9781111822408 ©2012| South Western, and distributed by Cengage Learning. http://www.cengagebrain.com/shop/ISBN/9781111822408?cid=APL1 You must register your Peachtree CD by calling 800-840-7329. Your Access Code is also the software's serial number.

COURSE MISSION STATEMENT:

ACC 305 and 306 – Intermediate Accounting I and II, effectively operate as a two-course process to understand the underlying principles of the language of accounting in a more detailed fashion than was explored in the two Principles of Accounting courses. While this course will concentrate on understanding balance sheet details and related income statement attributes, attention will also be given to why such understanding is so important to the world of finance, investing and management of resources both in a business and personal setting. As such, it will help develop critical thinking, communication skills and enhance the understanding of ethical behavior in the profession by providing opportunities to develop interpersonal, technology, leadership and organizational skills. Today's business environment is intensely competitive. The company with the best information, from which it can make the best business decisions, is the company mostly likely to survive and flourish.

COURSE OUTCOMES AND GOALS:

- to gain general knowledge of accounting and the accounting profession.
- to learn generally accepted accounting principles needed to prepare fairly presented financial statements.
- to develop competency in data analysis and accounting software.
- to identify contemporary business issues and apply relevant knowledge toward resolution, thus developing critical thinking, logical and quantitative reasoning, and creative analysis.
- to develop written and oral communication skills, including interpersonal, leadership and team skills necessary for business professionals.
- to acquire an understanding of moral and ethical dilemmas faced by business professionals.
- to foster students' self-awareness and desire for self-improvement thus enabling the selection of an appropriate career path and encouraging a commitment to lifelong learning.

REQUIRED SUPPLIES:

Paper, pencils/pens and a calculator should be brought to class. Your textbook will not generally be necessary. Most of the homework problem assignments in this course do not necessitate the use of special format working papers, those representing the columnar format of journals and ledgers. Such columnar paper may make completion of certain assignments more presentable, but is certainly not needed. Thus, regular, ruled paper may be used to complete exercise and problem requirements.

CLASS FORMAT:

Class sessions can best be described as a combination of lecture, discussion and problem solving. As explained below, advance preparation for each class session is expected and very beneficial. The class format is based on this advance preparation.

Typically, the first class session in which a new topic (chapter) is introduced consists of a discussion about the specific readings assigned to be read in advance. I will thus assume that you have some exposure (although limited) to the subject through this advanced preparation. Thereafter, the remaining class sessions on the topic will center on a review of as many of the exercises and problems assigned for that particular topic as time permits. The more the student invests in advance preparation, the more the student will benefit from the class session.

Cell phone use will not be permitted in class. See "Attendance Policy and Class Participation"

PERFORMANCE EVALUATION:

The student's grade will be based on the following tests and graded assignments:

	Points	Per Cent of Final Grade	My Grades
Test No. 1	100	15.9	_____
Test No. 2	100	15.9	_____
Test No. 3	100	15.9	_____
Test No. 4	100	15.9	_____
Peachtree Project (before extra credit)	25	3.9	_____
Case (Review and Final Analysis)	55	8.8	_____
Class Participation	40	6.3	_____
Attendance	30	4.7	_____
Homework – *Approximate* (most problems are 2 points each)	80	12.7	_____
Total	630	100.0	

As the professor, I may alter the above weighting of assignments if circumstances necessitate it (for example, a change in the amount of homework collected, as noted on the next page.) Additional points may also be assigned for additional activities.

GRADING POLICY:

The total points earned on each grading assignment will be accumulated for the semester. This point total represents the student's "raw" score. To this "raw" score a "curve adjustment" may be made. The amount of the adjustment will be based on 1) the perceived level of difficulty of the tests, and 2) the quality of the classes' preparation for class (attendance, ask questions, prepare homework in advance). The "raw" score plus the "curve adjustment" represents the student's final score. In no case will the curve reduce a student's grade; it can only increase a student's grade.

The amount of the "curve adjustment" is solely at the discretion of the instructor, and will be based on his perception of the curve criteria, above. The amount of the curve, if any, will not be determined until the end of the semester, after all students' raw scores are determined.

The grading scale will be as follows, and represents the lowest possible numerical grade that will receive the specified letter grade.

Lowest % score to achieve this Grade	%	Lowest % score to achieve this Grade	%
A	90	C	70
A-	87	C-	67
B+	84	D+	64
B	80	D	60
B-	77	D-	50
C+	74	F	<50

TESTS:

The topics included on each test are specified in the course outline. Each test will cover only topics discussed since the last test. *But the concepts of each chapter are cumulative*. Tests will consist of multiple choice questions, short problems and/or essays, and will push you for time. In business, time is money. Thus, an accurate analysis is only good if it is completed in a time-efficient manner.

You should include all of your work when completing problems. Partial credit will be given only if it can be determined exactly what you did, *because you and only you are responsible for the successful communication of your thoughts*. Everything written must be **Brief, Concise and Clear.** I will not try to "figure out" your work. Thus, all work, not just the final answer, must be legible, comprehendible and easy to follow to insure maximum credit. **Make sure your final answer is easily identified!**

A correct conclusion which contains incorrect supporting data may result in less than full credit for a particular question. Portions of responses written that **do not address** the question, even if the remainder of the answer correctly responds to the question, may also result in less than full credit. Providing information that is not requested is an incorrect response to the question.

Calculators may be used during tests, but cell phone calculators may not.

TEST MAKE-UP POLICY:

A student notifying me, in advance of a test, that he or she is unable to take a scheduled test will normally be permitted to make-up the test. That student will need to follow up the notification with an acceptable written excuse. If the initial notification is not received until after the test is taken, it will be at my discretion as to whether the excuse is both timely and justified.

Excused absences include attendance at school functions (athletic or academic), or for significant health, personal or family reasons. Refer also to your Undergraduate Catalog, but examples of absences that are *generally* not excused include:

1. a "busy school/work schedule", since class requirements are known in advance and students, just like professors, are responsible for allocating our time in order to accomplish our requirements,
2. a minor sickness, such as a cold,
3. a death of non-family member, with limited exceptions (see last paragraph of this section),
4. picking up a sister at the airport instead of the parent because the parent had car trouble.

A make-up test will be given either immediately before or immediately after the scheduled test date, but before the date that the regular test is to be returned to the remainder of class for discussion. *This will generally leave only a very short time period within which to take the makeup test,* especially for those not providing notification prior to the test, as tests will usually be returned and reviewed during the class following the test. The instructor reserves the right to administer a make-up test that is different than the test administered to the class on the scheduled test date, and thus it could be more difficult.

An excuse will be valid if written documentation is presented from a physician, parent or other representative of authority (such as for a school function). If no documentation is provided, I am under no obligation to provide a make-up test. Please understand that the excuse of a death of a family or a very close family friend, though valid, is also widely known to be abused. I may ask for verification.

PEACHTREE PROJECT:

Your assignment will be to prepare several case analyses using Peachtree. Peachtree is one of the most popular Accounting Software Information Systems in use by small and medium sized businesses. Virtually all accounting is completed using some form of accounting software, and understanding the basics of such a system is vital to your success after graduation. Knowledge of Principles of Accounting I is the only prerequisite required to complete the cases.

A manual will be provided for you to follow. Software procedures are explained in the book, and the more important ones will be reviewed in class prior to their implementation. The project builds upon itself such that techniques and procedures learned in early cases will be required for use in later cases.

http://www.cengage.com/search/showresults.do?Ntk=all&Ns=P_CopyRight_Year|1&Ntt=9781111822408&N=16 is the text's web site. You will need to register to access the text's student companion website, which is very helpful. You must also separately register your Peachtree CD by calling 800-840-7329. Your Access Code is also the software's serial number.

HOMEWORK:

Homework will be completed on line using the textbooks's WileyPlus feature. Each chapter's homework will be graded on line. In class, you will receive instructions on how to complete the homework and the different features of the on line system. Your URL link to the homework is:
http://edugen.wileyplus.com/edugen/class/cls254453

Beyond any specific homework grade, homework will weigh heavily on an individual's overall grade. Tests are heavily problem oriented, and thus memorization without problem practice will not be an effective way to prepare for tests. Accounting is learned with practice. Completing homework is the most effective test preparation method. Making notations during our class review of problems will help you identify what you did wrong when studying for tests.

Other problems not assigned as homework will be reviewed in class. Solutions for most problems will be available on the R drive after homework is due. Participation in the discussion of in class problems will significantly affect a student's class participation grade. Not having prepared for these problems, and thus not being prepared for homework discussions, reduces a student's class participation grade.

CASE:

You will have the opportunity to complete an exercise in writing, analysis and communication. You will analyze a business situation and write your recommendation. But you will also have the opportunity to evaluate your peer's writing. Each student will not only complete their own analysis, but also review another student's analysis. Full details will be presented in class.

UNANNOUNCED QUIZZES:

Unannounced quizzes may be given in class if it appears that the class is not reading the chapters before class. Their purpose is to reward those who read the text before class. Quizzes will cover only basic concepts taken strictly from the reading, not from class discussion. There are no make up of quizzes missed for absences unexcused prior to class.

CLASS PARTICIPATION:

The purpose of grading class participation is to reward extra effort to improve one's understanding of subject material. Class participation includes all aspects of class activity - asking questions, answering questions, participating in homework discussions, offering opinions and viewpoints, and supporting or defending those opinions and viewpoints – or any other activities that demonstrate your efforts to improve your learning experience, in or out of class.

Our classes will be run as business meetings. Therefore, **use of cell phones and other electronic devices not specifically used for class purposes** are not permitted. They interfere with your ability to focus on the issues being discussed, and often disturb others in the class. Calls and messages are rarely so important that they cannot wait until after class. If your cell phone is so important that you cannot turn it off, do not come to class. Any use of a cell phone in class will automatically decrease your class participation grade, as noted below.

Employers recognize and value those who have mastered the concepts of their profession. But they also value the intangibles - drive, ambition, initiative, effort and an ability to work in a team. For the student who is struggling with the concepts, showing a strong presence of these intangibles will still be of great value to employers as a sign of future potential.

Thus, the main purpose of a class participation grade is primarily to give those who struggle a chance to improve their grade. Students who struggle have a greater opportunity to improve their grade through class participation, as follows.

If your grade excluding attendance and class participation is an:

A – you will earn no less than 34 points, and as much as 40 points
B – you will earn no less than 28 points, and as much as 40 points
C – you will earn no less than 22 points, and as much as 40 points
D – you will earn no less than 16 points, and as much as 40 points
F – you will earn no less than 10 points, and as much as 40 points

20 additional points will be deducted if the "Acknowledgement of the Contents of the Syllabus" is not signed and returned to the professor before the first test is taken.

10 additional points will be deducted each time a cell phone or other non-academic application of electronic equipment is used in class or disturbs the class.

ATTENDANCE:

Everyone start out with a full set of 30 attendance point. You are allowed two unexcused absences. After that, 10 points will be deducted from you attendance grade for each missed class. Attendance is taken when class begins.

Excused absences include school functions (athletics, field trips, student organization activities) for which notice or a verifiable announcement is provided to me, a death in the family accompanied by verification, and sickness for which a timely doctor or health center excuse is provided documenting the need to miss class. The two unexcused absences allowed should cover other necessary absences.

Days that we go over exams cannot be used as unexcused absences, and will automatically incur a 10 point loss unless your absence meets the criteria for an excused absence.

PLAGIARISM AND ACADEMIC MISCONDUCT:

According to the Undergraduate Catalog, *"Academic dishonesty is a profound violation of the expected code of behavior. It can take several forms, including, but not limited to, plagiarism, cheating, misrepresentation of facts or experimental results, unauthorized use of or intentional intrusion into another's computer files and/or programs, intentional damage to a computer system, and unauthorized use of library materials and privileges."*

Evidence of academic misconduct can result in a grade of "F" for the course, not merely for that test/assignment. This policy applies to computer assignments, tests and written assignments.

Thus, for quizzes and tests:

1. All property will be placed on the floor, except for your test, pencil/pen and calculator
2. ***No cell phones may be on your desk, or used as calculators.***
3. No hats can be worn during tests.
4. No bathroom breaks.
5. No coats can be worn during tests.

"Accessibility Statement
Westminster College actively strives for the full inclusion of all our students. Students with disabilities who require access solutions for environmental or curricular barriers should contact Corey Shaw, Director of Disability Support Services, located in 209 Thompson-Clark Hall. phone: 724-946-7192 e-mail: shawcj@westminster.edu"

SO WHAT DOES IT TAKE TO GET AN "A" IN THIS CLASS ???

Is this class difficult? It can be. But it does not have to be if you use the best strategy for solving your problem – how to get an A in class. Businesses evaluate best strategies for success, and those best strategies can dramatically improve results. So why shouldn't we do the same thing? Let's identify what we need to accomplish, and then plan for the best means to get there. With this, your chances of getting an A increase dramatically.

1. *Read the chapter before class.* The material is complex, do not expect to understand all of it. The text is an encyclopedia. The purpose of this reading is to prepare you for class. In class, we cover the topic to clarify issues and allow you to ask questions. Asking questions is powerful strategy. But you must be aware of the basics of the chapter before attending class.

2. *Attend all classes and ask questions.* Class time is the opportunity to understand the difficult concepts. Missing class eliminates the opportunity to clarify the difficult but important points. In business, you will constantly be performing new tasks. You will need to ask questions then, so you should practice this now.

3. *Take good notes in Class.* It is well documented that certain types of interaction with one's environment are captured in one's memory to a different extent. From least to most – hearing, vision, writing and active participation (practice/homework). You have to sit in class for the entire period. Use that time wisely so that it will benefit you later, and record what is being presented. Often, students will complain that the topic covered in a test question was not covered in class. Each time, I find that the student just did not capture the issue because the student did not take notes.

4. *Complete the homework in advance* of the class in which we discuss the homework. We learn much from our mistakes. And you will make a lot of mistakes doing homework. But if you do the homework in advance, you will then figure out what you did wrong and be able to learn the correct method in time to apply it on the test… when it really counts. The more we practice the easier what we practice gets. Just watching completion of the homework solutions during class can show us how something is done, but it will not let us know whether we can do it.

5. *Solutions for many of the homework problems* in the text will available on the R drive. Use these solutions to practice solving additional problems, because the test problems will not be exactly like the homework problems!

6. *Do not fall behind.* It is difficult enough to keep up with the workload on all of your classes as it is. If you fall behind, you will have to do extra to catch up in the future.

I would expect that the above, *on average*, will require 6-7 hours of study per week outside the classroom. With four classes, plus class time, that amounts to about a 40 hour work week. Less than that endangers your ability to truly understand and accomplish one of your goals, getting an A in the class.

Prove to me that you understand **and** can apply. You cannot pass these tests with just memorization. These steps will allow you to achieve the best grade you are capable of.

ACC	306	Intermediate Accounting II			
		Course Outline: Spring 2012			
			Readings		
Date		**Subject**	**Chapter**	**Pages**	**Homework Due**
1/17	1	Intangible Assets	Chapter 12	664-686.3 BE12-1,2,4,5	BE12-1, 2, 4, 5, 7, 8, 10
1/19	2			BE12-7,8,10	E12 – 1, 4, 9, 13, 14a,b[2]
1/24	3	Current Liabilities and Contingencies	Chapter 13	All BE13-1,2,7,8	
1/26	4			BE13-11,13,14	13E – 2, 5[1] 8, 11, 13
1/31	5	Long Term Liabilities	Chapter 14	782 – 802.5 BE14-2,3,6	
2/2	6			BE14-8,11,14	14E – 3, 4, 9, 15, 16
2/7	7	Review for Test/Discuss Hitt-Mann Produce Case	Read Hitt-Mann Produce Case		Hitt-Mann Produce Case Assigned
2/9	8	Test 1: Chapters 12 – 14			
2/14	9	Review Test Begin Stockholders' Equity	Chapter 15	842 – 855	
2/16	10	Stockholders' Equity Continued	Chapter 15 Continued	856 – 867.9 870 – 873.7 BE15-3,6	
2/21	11			BE15-7,10,13, 14	15E – 6, 10, 15, 18, 19 Hitt-Mann Produce Case Author's Draft Due
2/23	12	Dilutive Securities and EPS	Chapter 16	904 – 930.8, BE16-2,4,6	
2/28	13			932.0 – 936.1 BE16-11, 12	16E – 1, 7, 10, 16 25 Hitt-Mann Produce Case Reviewer's Evaluation Due
3/1	14	Test 2: Chapters 15 – 16			
3/6		SPRING			
3/8		BREAK			
3/13	15	Review Test Begin Revenue Recognition	Chapter 18	1064 – 1077.1 BE18-1	Hitt-Mann Produce Case Peer Review returned by Professor to Authors
3/15	16	Revenue Recognition Continued		BE18- 4, 7, 15	

Date		Subject	Chapter	Pages	Homework Due
3/20	17			1080.5 – 1105.2 E18-15a(1), 24	18E - 8[3], 12a & c[2][3], 19a[2][3], 23a & c[2][3]
3/22	18	Accounting for Income Taxes	Chapter 19	1142 – 1151.7 1153.2 – 1157 1164 – 1166.4 BE19 – 1,5,9	
3/27	19	No Class – SIFE Competition			
3/29	20	Accounting for Income Taxes Continued		1173.5 – 1180.7 BE19 – 10, 11	Hitt-Mann Produce Case Final Letter Due
4/3	21			1158 – 1161.3 BE19 - 12	19E - 1a & b[2][3], 3a & b[2][3], 6, 9, 12 a,b[2] [3]
4/5		EASTER BREAK			
4/10		No Class – Monday Classes Meet			
4/12	22	Test 3: Chapters 18 and 19			
4/17	23	Review Test Begin Cash Flow	Chapter 23	1434 – 1451 BE23 - 3	
4/19	24	Cash Flow Continued		1452 – 1460.6 BE23 – 4,5,1,2	
4/24	25			1465.9 – 1467.9 BE23 – 6,7,9	23E – 2, 7, 11, 16
4/26	26	Leases	Chapter 21	1288 – 1311.8 BE21 – 1,2,3	
5/1	27			1316.9 – 1320.7 1326 – 1327 BE21 – 6,11	21E – 2, 4, 6, 13
5/3	28	Catch Up Day			
5/8		Final – 3:00 pm Chapters 21, 23			
		If Time Permits (but it won't):			
		Accounting Changes and Error Analysis	*Chapter 22*	*1366 – 1390.4*	*22E – 2, 6, 7, 19*

[1] For each year, you will need to prepare two entries. The first entry should summarize and record the entire expense for each year. The second entry should summarize and record the payments made for each year's compensated absences.

[2] Do not answer the remaining portions of the question. Your on-line grade will be manually adjusted.
[3] On Line homework problem numbers are not the same as those in your text

Intermediate Accounting I, Spring 2012 Print Name _____

Acknowledgement of the Contents of the Syllabus

I have read and understand the course syllabus. Specifically, I have read and understand the policies with respect to the following:

	Initials
1. I understand the professor's limitations on e-mail communications.	
2. I understand the components of my Performance Evaluation and the related Grading Policy.	
3. I understand the level of expected performance on tests, including the expectation to direct my answer only to the question being asked, the expectation to be brief, concise and clear in my answers, and that the tests will push me to be time efficient - all skills required in the business world.	
4. I understand the Make Up Test policy, including the general criteria for qualifying to take a make up test, and the requirement for the timing of when the make up test can be taken.	
5. I understand that unannounced quizzes may be given at the beginning of any chapter	
6. I understand the homework policy, including the expectation to review assigned text exercises in advance of its class discussion and the expectation that I may be called on in class to answer problems.	
7. I understand the Attendance and Class Participation policy. I understand that earning a good score requires a good attendance record, voluntary and active participation in classroom discussions, participation in problem analysis and no use of cell phones or related devices in class.	
8. I understand the school's rules on plagiarism and the consequences as prescribed by the school if I fail to follow those rules.	
9. I have read and understand the recommendations found in the section titled, "So What Does it Take to Get an A in This Class???" I understand that this is the recommended way to prepare for graded assignments, and that if I do not follow these recommendations, the professor is under no obligation to evaluate any concerns I may have as to the difficulty of the course and my resulting grade.	

Signed _____

Date _____