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**Intermediate Accounting I (ACCT 5110-01)
Fall Quarter 2017**

PROFESSOR:	Bruce Koch, Ph.D.	OFFICE:	Pigott 510; # 206-296-5815
OFFICE HOURS	T: 2:30 - 3:40	WEBSITE:	Canvas
	W: 3:30 - 5:30 and by appointment	EMAIL:	kochb@seattleu.edu

COURSE OBJECTIVES

The intermediate financial accounting courses are designed to prepare the student for a career in professional accounting. Upon conclusion of the sequence you should be to accomplish the following as it relates to financial accounting:

1. Recommend a course of action to a prospective client by using a framework or model to analyze financial statements and other relevant data.
2. Evaluate the accounting implications of an economic event by applying the principles, standards, and practices of financial accounting.
3. Advise stakeholders of how strategic business risks relate to internal controls, financial reporting, tax, and/or audit using authoritative literature, fieldwork, surveys, archival, or other research data.
4. Construct arguments for and against alternative accounting decisions by weighing the ethical, stakeholder, and stewardship implications of each.

Prerequisite: ACCT 5000 or ACCT 5030 or basic Financial Accounting Equivalent

TEXTS and MATERIAL

1. "Intermediate Accounting," 16th edition, by Kieso, Weygandt and Warfield: Wiley.

2. WileyPlus Software

The Wiley Plus software should be included with your book if you bought it at the SU bookstore or elsewhere with the Wiley software included. For those of you who do not have the software, you may register/purchase the same at wileyplus.com. Assignments and quizzes will be available and worked on this software. Go to www.WileyPLUS.com and enter your course ID 607635 . For more information, open the flyer file in the module section of Canvas.

3. FASB Accounting Standards Codification (free). The access codes are:

Username - AAA52291

Password - h2k8QBN

HOMEWORK/ACCOUNTING CYCLE

It is virtually impossible to succeed in this course if you do not complete your homework. For each chapter, I will assign homework problems that will be due on a specified date to be considered for the homework grade. It is critical that you learn how to complete homework problems without any assistance from your book or posted solutions. Typically this does not happen the first time you attempt a problem but improves with practice. Homework solutions for assigned problems will be available on the Wiley Plus software after the due date. All homework assignments will be preloaded on the Wiley Plus course website. Also, there are additional problems for each chapter on Wiley Plus. You will receive full credit for the homework as long as you obtain a score of 70% or above. If you obtain a score that is between 50% and 69%, you will only get 50% of the HW grade for that chapter's assignment. Effort also means a good faith attempt to complete the assignment on our own without copying someone else's work. The latter will result in a score of zero in your homework on the grounds of academic dishonesty.

The accounting cycle assignment grade is based on your percentage of completion by the due date. You will have unlimited attempts on all assignments but they must be submitted by the due date.

LAPTOP POLICY

The use of laptops, netbooks, tablets or smart phones in class to take class-notes, view class material or work on in-class projects is allowed and encouraged. However, please **do not** use laptops, tablets, netbooks or smart phones in class for any other non-class related activity (including instant messaging, web-browsing, etc.) unless specifically permitted by the instructor.

GROUP WRITTEN ASSIGNMENT

There is one assignment that is worth 15% of your overall grade. This assignment will be graded for content (80%) & for writing skills (20% for grammar, structure and presentation). For samples of good writing, all you need to do is read articles from *The CPA Journal* and *Journal of Accountancy* that are available through the library. Make sure your group thinks through its arguments and arrives at some consensus decision as to accounting treatment. Ambiguity in your response will result in a reduction of points. Be assured that I am not looking for the ONE CORRECT WAY but I will be evaluating you on your research skills and your writing skills. I want to see how you logically justify, by using coherent arguments based on GAAP, your chosen alternative. Make sure that all GAAP used in your write-up are properly referenced. This means that you will primarily be using **ASC** references for U.S. GAAP.

Assignment: To be assigned. Please form groups of two.

LECTURES

All lectures will be delivered on a tablet PC and posted to your Canvas website. Besides in-class and office hour opportunities for communication, I will often communicate with you via Canvas announcements and SU email. If you wish to reach me by email, **please use my SU email address**. Class announcements will frequently be posted to Canvas. **It is your responsibility to check our Canvas website on a regular basis**. Finally, some chapters have a related handout that will be worked in class. The handouts are available in Canvas. Please print these handouts **before class**.

EXAMS

There will be one mid-term exam and one final exam. The final exam may include chapters from the mid-term exam. Exams will test your knowledge and understanding of the chapter material covered in class, topics discussed in class and assigned homework. They may consist of multiple choice questions, short problems and/or short essays. Both quantitative and conceptual knowledge will be tested. The exams will be **closed book**. Financial calculators are allowed during the exam. Laptop computers & mobile devices **are not allowed**. No make-up exams will be given without prior permission from me.

GROUP PRESENTATIONS

This assignment also requires you to work in a group of two persons. Each group will be assigned a topic from the list on page 5. The group is expected to research and obtain an example of the same from any company's recent Form 10K filing/Annual Report (no older than 2013). The company selected must be a U.S. Company traded on the NYSE. I recommend avoiding financial companies such as banks. **Do not use an example or company from your text**. On an assigned date (depending on the topic), the group will give a powerpoint presentation (please email me the same a day ahead of class) of their findings to the class for no more than 10 minutes. Bring your presentation on a flash drive so they can be loaded quickly on the classroom PC. These presentations will start on the third class session.. Each group should:

- a) Inform us about their company (no more than 1 minute).
- b) Explain the footnote provided by the company for the assigned topic (e.g. discontinued operations) **in non-technical terms**. Please make sure you show how the assigned topic appears in the: (1) footnotes, (2) income statement and (3) balance sheet. If possible, tie in the numbers. If you cannot tie in the numbers specifically, show the aggregated numbers that are a component of the topic. For example, if you have an impairment, there should be a footnote describing the impairment and the impairment test applied. If the asset is impaired their should be an asset that is reduced (show this on the balance sheet) and a loss (show this on the income statement).

OTHER POLICIES

Class participation: Participation is strongly encouraged as it makes the class interesting and you get an opportunity to interact with me. It is my job to facilitate your learning process and also to challenge you. Please feel free to share your professional experiences that relate to the topic at hand. Also, remember that will be a “flipped classroom” and participation and collaborative learning is essential to its success.

Attendance: This class moves very quickly. You are expected to attend the class on time and be prepared for each class session. This is a rigorous and time-consuming class. It also tends to be cumulative which means that if you fall behind it is very difficult to catch up. In case of a planned absence, please notify me. Also, **please read the chapter prior to class**, use the narrated power points, go through the chapter notes and attempt problems on your own. Do not hesitate to contact me if you have specific questions about the material. For those of you involved with Fall recruiting, please make sure you make up any missed material.

Academic Honesty: The University Academic Honesty Policy will be strictly followed. This policy is now included in the on-line Academic Policy Manual maintained by the Registrar's Office, and can be found at <https://www.seattleu.edu/media/redhawk-axis/registrar/registrar-policies/Academic-Integrity-2011-3.pdf>. It is also included in the on-line Student Handbook. To uphold the integrity of the academic grading process, all forms of cheating will result in the severest consequences to involved students. I consider all forms of cheating on exams and homework or plagiarism (including copying computer files) to be a violation of the Honesty Code as noted in the Seattle University Student Handbook. Homework assignments must be completed on an individual basis. Copying homework or computer files is considered to be plagiarism.

Students with Disabilities: If you have, or think you may have, a disability (including an ‘invisible disability’ such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff in the Learning Center, Loyola 100, (206) 296-5740. Disability-based adjustments to course expectations can be arranged only through this process.

GRADING

Grades will be based on your performance on the following items:

Midterm Exam 1	25	%
Final Exam	25	%
Homework	20	%
Written Assignment	20	%
Presentation	5	%
Accounting Cycle	<u>5</u>	%
Total	<u>100</u>	%

Your course grade will be determined by your performance in class as follows:

The final grade will be assigned according to the following scale:

A	93-100%
A-	90-92
B+	88-89
B	83-87
B-	80-82
C+	78-79
C	73-77
C-	70-72
D	60-69
F	Below 60

Tentative Class Schedule: This schedule is subject to change as we go along.

Your homework will be assigned on WileyPlus. Please check Wiley Plus for due dates.

Date	Chapter: Topic
Sept 20	Introduction; Chapter 1,2,3
Sept 27	Chapters 3,4,5 (pgs. 200-215),7
Oct 4	Chapter 7 – Accounting Cycle Assignment Due
Oct 11	Chapter 8,9 (pgs. 442-458)
Oct 18	Chapter 9,10
Oct 25	Midterm Exam (Chapters 1 – 9 excluding chapter 6 and part of Ch. 5)
Nov 1	Chapters 11
Nov 8	Chapters 5 (pgs. 216-230), 23
Nov 15	Chapters 23,17
Nov 22	Thanksgiving Holiday – No class
Nov 29	Chapter 17
Dec 6	Final Exam: Regular class time

Topics for Informal Presentation

1. **Discontinued Operation**
2. **Fair Value of Financial Instruments**
3. **Fair Value Option**
4. **LIFO Reserves and/or LIFO liquidations**
5. **Interest Capitalization**
6. **Contingent Liability**
7. **Fixed Asset Impairment**
8. **Goodwill Impairment**
9. **Involuntary Conversion**
10. **Compensating Cash Balances**
11. **Change in Inventory Method**