TEXT: Intermediate Accounting I, 8TH ED. Spiceland, Sepe, Nelson, Thomas, McGraw, Hill, Irwin
Publisher

OFFICE HOURS: Monday through Friday at SCC, Telephone: 437-2421
E mail:office:dajohnson@southeast.edu

COURSE OBJECTIVE: An introduction to the theory and practice of accounting which addresses financial reporting, conceptual framework, review of the accounting process, preparation of accounting statements (financial position), results of operation (income), cash flow, and changes in retained earnings. Other topics include calculation of compound interest; financial reporting; determination of cash and receivables; inventory measurement and flow assumptions; acquisition and disposal of property, land, and equipment; calculation and presentation of appreciation and depreciation. The courses also cover measurement of intangibles; valuation of current and noncurrent liabilities; valuation of current and noncurrent investment; accounting for income taxes and post-retirement benefits; accounting for leases; computation and presentation of earnings per share; and accounting for changes in prices (inflation).

GRADE: Your grade comes from 6 tests during the quarter using the Doane grading system:
95-100% = A+  80-84% = B  65-69% = D+
90-94% = A  75-79% = C+  60-64% = D
85-89% = B+  70-74% = C  Below 60%=U

ATTENDANCE: Student attendance in each class session is required.

CLASS PARTICIPATION: Class participation is welcome.

TESTS: Contents will be announced before the test.

ASSIGNMENTS AS FOLLOWS:

January  
14  Cash vs. accrual & adjustments – Ch.’s 1, 2, 3, Test
21  Revenue, Ch. 4 & 5, Test
28  Cash Flows Statement, Ch. 21, Test

February 
4  Cash and receivables
11  Test, Inventory
18  Inventory-Ch.’s 8 & 9
25  Ch. 9-Test, operational assets,Ch 10 & 11

March  
3  Operational assets (equipment) -Test

No extra credit for multiple choice questions

The Doane Academic Integrity Policy will be adhered to in this class. All projects and tests will represent your own work. Any use of other ideas and words without proper citation of sources is plagiarism and will result in penalties to be determined by the instructor and/or dean of undergraduate studies.
CURRICULUM

Learning strategy will be lecture method

Students will be able to compute revenue

Revenue
Point of sale
Percent of completion
Completed contract
Installment sale
Cost recovery
Franchise revenue
Computer software revenue

Student will prepare cash flows statement

Statement of cash flows
Net cash flows from Operations
  Direct method
  Indirect method
Net cash flows from investments
  Cash from sale of assets
  Purchase of assets
Net cash flows from financing
  Sale of bonds
  Purchase of bonds
  Sale of stock
  Purchase of treasure stock
  Payment of dividends
Net increase or decrease in cash
Beginning cash balance
Ending cash balance

Students will be able to reconcile cash with bank account

Cash
Bank to book reconciliation
Book to bank reconciliation
Book and bank to correct amount

Students will be able to compute ending inventory

Inventory
Specific identification
  Periodic
    First-in-first-out
    Last-in-first-out
    Weighted average
Perpetual
    First-in-first-out
    Last-in-first-out
    Weighted average
Dollar-value
    First-in-first-out
    Last-in-first-out
Gross-profit method
Retail method
  Conventional method
  Average method
  First-in-first-out method
Dollar-value method

Student will be able to compute cost of tangible property

Tangible property
- Cost
- Freight
- Insurance
- Set-up costs
- Training
- Sales tax
- Interest expense

Student will be able to journalize the exchange of nonmonetary property

Nonmonetary exchanges
- Gain or loss when FMV known
- No gain or loss if FMV unknown