

CULVERHOUSE SCHOOL OF ACCOUNTANCY
AC 310-005 – INTERMEDIATE FINANCIAL ACCOUNTING I
FALL 2009

INSTRUCTOR: Denise Leggett, MBA, CPA
SECTIONS: MW 5:00– 6:15 pm
OFFICE: 329 Bidgood Hall
OFFICE EMAIL: dleggett@cba.ua.edu (**Preference: e-mail me through e-Learning**)
OFFICE PHONE: 348-0150 (No voicemail)
OFFICE HOURS: MW 3:30 – 4:45 pm, immediately after class, and by appointment

PREREQUISITE: Admission to the Culverhouse School of Accountancy or permission by the director. In addition, all C&BA students must be admitted to the upper division of the College of Commerce before enrolling in 300 or 400 level courses, and all students who enroll for 300 or 400 level courses must have earned 61 or more semester credit hours and completed the appropriate prerequisite courses, including AC 210 or its equivalent. Any exception to these requirements must be approved by the director.

EXAMS: Exams will be administered in two parts. The first part of the exam will be administered during the scheduled lab. The second part will be administered during the regularly scheduled lecture period. See further explanation below.

PLANNING TIP: AC 310 and AC 371 should be successfully completed before other 300 and 400 level accounting courses may be taken. I recommend that you take AC 310 and AC 371 during the fall semester. Ac 361 should not be taken during the same semester that you are enrolled in AC 310.

COURSE OBJECTIVES: The objective of AC 310 is to continue to develop the analytical, decision-making, and written and oral communication skills needed for success as a professional accountant. By the end of the semester students should be able to (1) read and analyze annual reports, (2) analyze simple cases, (3) discuss the rationale for and nature of current accounting disclosure regulations, and (4) prepare and analyze an income statement, balance sheet, and simple statement of cash flows.

REQUIRED MATERIALS:

1. An inquisitive mind;
2. Willingness to work hard;
3. *Intermediate Accounting*, 13th edition – Kieso, Weygandt, & Warfield, published by Wiley;
 - a. A web link to the publisher's Student Companion Site is provided with the textbook. This site includes a number of resources (listed by chapter) designed to help you understand and learn this material.
4. Access to internet – Syllabus, assignment schedule, class materials and solutions will be posted at the course website at <http://elearning.ua.edu>. **The eLearning email system will be the sole means of distributing information to the students and therefore must be checked on a daily basis.**

NEW ACCOUNTING MAJOR ORIENTATION: Each 310 student majoring in accounting is required to attend an orientation session for new accounting majors. The orientation will be held during a Tuesday lab session in Alston 30 at a date to be determined.

ASSIGNMENT SCHEDULE AND TESTED MATERIAL: Refer to **Exhibit I (Assignment Schedule)** for a tentative schedule of key lecture topics and exam dates. I expect you to be fully prepared and ready to discuss these topics. Please note that the lectures will focus only on certain topics from selected chapters. You will be tested on these chapters as indicated on Exhibit I. On **Exhibit II (Chapters Tested and Exercises & Problems)**, I have listed all chapters that are subject to examination during the semester and all homework assignments for each chapter. Finally, Exhibit II also identifies a few topics (under "Material Not Tested") from several chapters that you can ignore; these few topics will not be discussed and will not be on the exams.

HOMEWORK ASSIGNMENTS: The exercises and problems listed in the assignment schedule are intended to help students learn the material covered in this course. Several of these will be discussed in class. You are expected to have attempted and substantially completed the assigned material prior to class. **Homework will be randomly collected and graded based on effort.** You may also be requested to present your solutions to the class.

EXAMS: There will be three 225-point exams and a 325-point final exam. The exams are partially comprehensive in that a significant portion of each exam (especially the final exam) will cover material from the previous exam(s). Except for the final exam, each exam will be administered in two parts:

1. One part of the exam will be administered during the 5:00-6:30 pm lab period on the scheduled exam date. This part of the exam will typically consist of multiple choice questions sourced from the text publisher's test bank and, thus, will relate to the chapters listed on Exhibit II. (For example, this part of Exam One will consist of multiple-choice questions related to Chapters 1-3.)
2. One part will be administered during the lecture period on the scheduled exam date. This part of the exam will typically consist of exercises, problems, and short-answer questions and will be based on concepts and problems discussed during lecture and assigned as homework.

Students from all AC 310 sections will take the multiple choice part of each exam together in lab. With respect to the problems part of each exam, each instructor has the discretion to prepare a customized exam and grading scheme for his / her individual section. While the instructors may collectively agree to prepare the same second part for a given exam, they are not obligated to do so.

Just as with the CPA exam, everyone is expected to take exams at the same time and under the same conditions. In general, there will be NO make-up exams. Make-up exams may be given only in instances of personal emergency that can be fully documented, and at the discretion of the instructor.

LABS: The labs on Tuesday nights are scheduled for several purposes:

1. For administering the multiple choice part of each exam as discussed above.
2. Attendance at the **New Accounting Major Orientation** discussed above.
3. Review / help sessions as needed.
4. Outside speakers.

BETA ALPHA PSI MEETINGS: You are **strongly** encouraged to attend all Beta Alpha Psi (BAP) meetings that feature presentations from a guest speakers (typically from accounting firms and other companies in the area). While AC 310 students are not yet eligible to join BAP, we encourage you to attend these presentations to learn about and meet potential employers. These companies are very interested in identifying good accounting students as early as possible, and it is to your advantage to participate in these functions. Sandy Davidson sent an e-mail to all accounting majors detailing the BAP fall schedule. Meetings this semester will be held on Thursday evenings at 5:00 pm in Alston 30. Remember, you will be meeting potential future employers so business casual is the appropriate attire for these meetings.

REASONABLE ACCOMODATIONS: The University of Alabama is committed to providing persons with disabilities an equal opportunity to participate in and benefit from all programs and services conducted or sponsored by the University. If you need special assistance, please talk with your instructor and/or the Office of Disability Services at 348-4285. You can find more information on reasonable accommodations in the Student Handbook. To request disability accommodations, please contact the Office of Disability Services. It is the student's responsibility to make arrangements for accommodations on a timely basis. Special arrangements for exams must be made at least one week prior to the exam date or we may not be able to provide the requested accommodations.

ACADEMIC DISHONESTY: Cases involving academic misconduct will be reported by the instructor to the C&BA academic misconduct monitor in accordance with school policy. Penalties for academic misconduct can be as severe as indefinite suspension; thus it is important for all students to understand and abide by the University's Code of Academic Conduct. Refer to the Student Handbook for more information. Significant excerpts are reprinted below:

Academic misconduct includes all acts of dishonesty in any academic or related matter and any knowing or intentional help or attempt to help, or conspiracy to help, another student commit an act of academic dishonesty. Academic dishonesty includes, but is not limited to; each of the following acts when performed in any type of academic or academically-related matter, exercise, or activity:

- Cheating: using or attempting to use unauthorized materials, information, study aids, or computer-related information
- Plagiarism: representing the words, data, works, ideas, computer programs or output, or anything not generated in an authorized fashion, as one's own
- Fabrication: presenting as genuine any invented or falsified citation or material
- Misrepresentation: falsifying, altering, or misstating the contents of documents or other materials related to academic matters, including schedules, prerequisites, and transcripts

Academic Honor Code - All students in attendance at The University of Alabama are expected to be honorable and to observe standards of conduct appropriate to a community of scholars. The University of Alabama expects from its students a higher standard of conduct than the minimum required to avoid discipline. Each student is expected to read the Academic Honor Pledge. The pledge reads as follows:

I promise or affirm that I will not at any time be involved with cheating, plagiarism, fabrication, or misrepresentation while enrolled as a student at The University of Alabama. I have read the Academic Honor Code, which explains disciplinary procedures that will result from the aforementioned. I understand that violation of this code will result in penalties as severe as indefinite suspension from the University.

CALCULATOR POLICY: Cell-phone calculators, PDAs, and programmable calculators may not be used during exams. Financial calculators used in FI 302 are encouraged.

ATTENDANCE: Attendance at all class meetings is **expected**. You are responsible for all announcements, syllabus revisions, assignments, and any other material discussed in all class meetings.

GRADING:	Exam 1 – Monday, 9/14 & Tuesday, 9/15	225 points
	Exam 2 - Tuesday, 10/6 & Wednesday 10/7	225 points
	Exam 3 - Tuesday, 11/3 & Wednesday 11/4	225 points
	Final Exam	325 points
	Projects, homework, quizzes, etc.	<u>200 points</u>
	Total points	1,200 points

A- - A = 1080 - 1200

B- - B+ = 960 - 1079

C- - C+ = 840 - 959

D- - D+ = 720 - 839

F = below 720

Extra Credit: May be given at the instructor's prerogative. Any extra credit will be available for the entire class - there will be no special extra credit projects for individual students.

Course Tips: This course requires a great deal of effort on the part of the student. Those students, who procrastinate and then attempt to memorize the material just before an exam, will typically be frustrated with their results. Ultimately, accounting is not the right profession for those who only want to "get by". You need to have an appetite to learn as well as the willingness to put forth the necessary work to learn the underlying course concepts rather than simply memorizing selected exercises and terms.

Exhibit I
AC 310 - Financial Accounting I - Fall 2009
Tentative Class Schedule

<u>Date</u>	<u>Key Lecture Topics*</u>	<u>Related Chapters**</u>
Wednesday, August 19, 2009	Introduction	Chapters 1 & 2
Monday, August 24, 2009	AC 210 grid vs debits/credits, journalizing, posting, and preparing trial balance	Chapter 3
Wednesday, August 26, 2009	Adjusting entries	Chapter 3 (cont.)
Monday, August 31, 2009	Adjusting entries quiz, closing entries, and basic financial statements	Chapter 3 (cont.)
Wednesday, September 02, 2009	Closing entries and basic financial statements	Chapter 3 (cont.)
Monday, September 07, 2009	No Class - Labor Day!!!	
Wednesday, September 09, 2009	Reversing entries, cash-to-accrual conversion/Review	Chapter 3 - Appendix 3A
Monday, September 14, 2009	Exam One - Problems (Chapters 1-3)	
Tuesday, September 15, 2009	Exam One - MC (Chapters 1-3) in Alston 30 at 5:00 pm	
Wednesday, September 16, 2009	Income statement - use and format, retained earnings, and comprehensive income	Chapter 4
Monday, September 21, 2009	Irregular Items	Chapter 4 (cont)
Wednesday, September 23, 2009	Balance sheet - use and format, additional information reported	Chapter 5
Monday, September 28, 2009	Cash flow statements - use, format and preparation	Chapter 5 and 23
Wednesday, September 30, 2009	Cash flow statements - preparation (cont.)	Chapter 5 and 23 (cont.)
Monday, October 05, 2009	Cash flow statements - preparation (cont.)/Review	Chapter 5 and 23 (cont.)
Tuesday, October 06, 2009	Exam Two - MC (Chapters 1-5 and 23) in Alston 30 at 5:00 pm	
Wednesday, October 07, 2009	Exam Two - Problems (Chapters 1-5 and 23)	
Monday, October 12, 2009	Refresher on compound interest, factor tables, and annuities	Chapter 6
Wednesday, October 14, 2009	Deferred annuities, bonds, and practical application	Chapter 6 (cont.)
Monday, October 19, 2009	Cash and cash equivalents, cash reconciliations	Chapter 7
Wednesday, October 21, 2009	Valuation of A/R and recognition of notes receivable	Chapter 7 (cont.)
Monday, October 26, 2009	Physical goods included in inventory, errors and cost flow assumptions	Chapter 8
Wednesday, October 28, 2009	LIFO reserves and Dollar-Value LIFO	Chapter 8 (cont.)

Exhibit I
AC 310 - Financial Accounting I - Fall 2009
Tentative Class Schedule

<u>Date</u>	<u>Key Lecture Topics*</u>	<u>Related Chapters**</u>
Monday, November 02, 2009	Review and / or catch-up	
Tuesday, November 03, 2009	Exam Three - MC (Chapters 1-8 and 23)	
Wednesday, November 04, 2009	Exam Three - Problems (Chapters 1-8 and 23)	
Monday, November 09, 2009	LCM methods, valuation bases and GP method	Chapter 9
Wednesday, November 11, 2009	Retail inventory methods - cost and conventional	Chapter 9 (cont.)
Monday, November 16, 2009	Acquisition of PP&E, subsequent costs and interest capitalization	Chapter 10
Wednesday, November 18, 2009	Nonmonetary exchanges and dispositions	Chapter 10 (cont.)
Monday, November 23, 2009	Nonmonetary exchanges and dispositions	Chapter 10 (cont.)
Wednesday, November 25, 2009	Thanksgiving Break - No Class!!	
Monday, November 30, 2009	Special depreciation issues, impairments and depletion / Intangible assets & goodwill	Chapters 11 & 12
Wednesday, December 02, 2009	Review and / or catch-up	
	Final Exam (Chapters 1-12 and 23)	

* Listed topics only represent the key items to be addressed during lecture. Refer to Exhibit II for complete listing of chapters subject to examination.

** Refer to Exhibit II for listing of homework exercises, problems, etc. as well as skipped pages / appendices organized by chapter.

Exhibit II
AC 310 - Financial Accounting I - Fall 2009
Homework Exercises & Problems

<u>Chapter</u>	<u>Title</u>	<u>Exercises & Problems</u>	<u>Material Not Covered</u>
1	Financial Accounting & Accounting Standards	CA 1-9, 1-10, 1-11	
2	Conceptual Framework	E2-2, E2-3, E2-5	
3	Accounting Information System	Questions 1, 3, & 5; BE3-1 thru BE3-10 E3-1, E3-5, E3-8, E3-11, E3-14, E3-18, P3-3, P3-4, P3-5, P3-6, P3-10, and Project I	Appendix 3C - Using a Worksheet
4	Income Statement and Related Information	E4-5, E4-7, E4-8, E4-9, E4-11, E4-13, E4-15 P4-5, CA4-5	
5	Balance Sheet and Statement of Cash Flows	E5-2, E5-3, E5-6, E5-8, E5-11, E5-14, E5-15, P5-2, and Project II	
23	Statement of Cash Flows (pp. 1242-1265 only)	E23-14, E23-15, E23-16(a)	Section 2 (pp. 1266-1282)
6	Accounting and the Time Value of Money	E6-3, E6-4, E6-7, E6-12, P6-1, P6-4, P6-6	
7	Cash and Receivables	E7-2, E7-7, E7-8, E7-9, E7-18, E7-19, E7-23, E7-24, P7-3	Disposition of Accounts & Notes Receivable (pp. 337-342)
8	Valuation of Inventories: A Cost-Basis Approach	E8-2, E8-5, E8-9, E8-13, E8-25, P8-6, P8-8, P8-9, Prof Research: FASB Cod	
9	Inventories: Additional Valuation Issues	CE9-4, E9-2, E9-4, E9-10, E9-14, E9-16 E9-19, P9-2, P9-3, P9-8, Fin Rpt Prob parts a,b & c	Appendix 9A - LIFO Retail Methods
10	Acquisition and Disposition of Property, Plant, and Equipment	CE10-3, E10-5, E10-6, E10-7, E10-8, E10-11, E10-14, E10-17, E10-18, E10-23, E10-24	
11	Depreciation, Impairments, and Depletion	CE11-4 E11-4, E11-6, E11-11, E11-16, E11-17, E11-19 Fin Rpt Prob	Estimating Recoverable Reserves, Liquidating Dividends, at Continuing Controversy (pp. 556-558) Appendix 11A - Income Tax Depreciation
12	Intangible Assets	CE12-3, E12-1, E12-4, E12-6, E12-12, E12-13 Comp Analysis Case	Impairment of Intangible Assets (pp. 601-603) Research & Development Costs (pp. 604-609) Appendix 12A - Computer Software Costs

