

**ACCOUNTING 301**  
**INTERMEDIATE FINANCIAL ACCOUNTING**  
**FALL 2014 – Day Class**

**Instructor:** Professor Brad Reed

**Office:** Founders Hall-- Room 2113

**Phone:** 650-2656

**Office Hours:** 1:30 – 2:00 p.m. T and TH, 5:30 – 6:00 p.m. Tuesday, and by appointment

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**Texts:**

*Intermediate Accounting.* Kieso, Weygant & Warfield. Fifteenth Edition.

**Course Description:**

This course provides a detailed examination of the content and form of financial reporting for business enterprises. The course covers a segment of generally accepted accounting principles (GAAP) that public corporations in the United States are required to follow in preparing financial statements. Limited coverage of the International Financial Reporting Standards (IFRS) is also included. Techniques relevant to financial statement presentation and accounting for various assets and liabilities are covered. These techniques include recording, summarizing and reporting accounting transactions and the valuation of asset and liability accounts using time-value of money techniques. Significant emphasis is placed on the general accounting theory that supports the specific accounting procedures.

**Learning Objectives:**

- Identify, prepare and learn to use the major financial statements and other means of financial reporting.
- Explain how accounting assists in the efficient use of scarce resources
- Identify the major policy-setting bodies and their role in the standard setting process.
- Learn to use the accounting cycle with significant emphasis on adjusting entries.
- Apply time-value-of money concepts to accounting applications.
- Learn specific accounting rules for the asset portion of the balance sheet.
- Learn revenue recognition principles.

**Grading:**

|                             |            |
|-----------------------------|------------|
| Midterms 2 @ 125 points     | 250        |
| Final (comprehensive)       | 150        |
| Quizzes 11 @ 10 points each | 110        |
| <b>Total</b>                | <b>510</b> |

Grades will be assigned using a traditional 90%, 80%, 70% format. If you earn 90% of the points in the course you are guaranteed of an A for the course, and if you earn 80% of the points in the course you are guaranteed a B and so on for the other grades. Additionally, grades will be computed using a curve based on the performance of the class. The curve will be as follows: the top 15% of the class will receive A's, the next 20% of the class will receive B's, the next 45% of the class will receive C's, the next 10% will receive D's and the bottom 10% of the class will receive F's. **You will be assigned the higher of the grade you earned on the 90%, 80% traditional format, or the grade determined by the curve.**

### **Quizzes**

The tentative dates for the quizzes are given on the course schedule. Thirteen quizzes will be given with the two lowest scores of the twelve being dropped for grading purposes. Make up quizzes will not be given under any circumstances.

### **Exams**

Midterms will be given during the regularly scheduled class times. There will be no makeup exams. If you must miss a midterm exam, please contact the instructor before the midterm exam you will be missing is given. In appropriate circumstances, the final exam will be weighted to count for the missed midterm exam.

### **Class Conduct**

All individuals in the class are expected to conduct themselves in accordance with the School of Business's Code of Professionalism.

## **School of Business Code of Professionalism (What We Expect of Each Other)**

Faculty, staff, and students in the School of Business at Southern Illinois University Edwardsville are expected to contribute to a culture of integrity and professionalism. Our School's culture encourages behaviors associated with educated and self-disciplined individuals. Those behaviors include:

- being honest;
- being reliable and prepared;
- being responsible for one's own actions and decisions; and
- being respectful of all individuals

| <b>Date</b> | <b>Topic/Chapter</b>                  | <b>Quiz</b> | <b>Homework</b> |
|-------------|---------------------------------------|-------------|-----------------|
| Aug. 19     | Introduction/Chp 1                    |             | CA1-4           |
| Aug. 21     | Chp. 3 Accounting Cycle               |             | BE3-1, BE3-2    |
| Aug. 26     | Chp. 3 Accounting Cycle               | #1          | E3-6, 8, 14     |
| Aug. 28     | Chp. 3 Accounting Cycle               |             | E3- 18,19       |
| Sept. 2     | Chp. 3 Accounting Cycle               | #2          | P3-11           |
| Sept. 4     | Chp. 4 Income Statement               |             | E4-1,9,14       |
| Sept. 9     | Chp 4 Income Statement                | #3          | CA4-6, E4-15    |
| Sept. 11    | Chp. 5 Balance Sheet                  |             | E5-2,8,18       |
| Sept. 16    | Chp. 5 Stmt of Cash Flows             | #4          | P5-4            |
| Sept. 18    | Chp. 6 Time Value of Money            |             | E6-1,9,10,12,14 |
| Sept. 23    | Chp. 6 Time Value of Money            | #5          | E6-8            |
| Sept. 25    | Chp. 6 Time Value of Money            | #6          | P6-8, 12        |
| Sept. 30    | <b>Exam I</b>                         |             |                 |
| Oct. 2      | Chp 7 -- Cash and Receivables         |             |                 |
| Oct. 7      | Chp. 7 Cash and Receivables           | #7          | E7-6, 8, 9,18   |
| Oct. 9      | Chp. 7 Cash and Receivables           |             | P7-2, 8,13      |
| Oct. 14     | Chp. 7 Cash and Receivables           | #8          |                 |
| Oct. 16     | Chp 8 -- Inventories                  |             | E8-2,6,9,14     |
| Oct. 21     | Chp 8 -- Inventories                  | #9          | E8-12, 23, 25   |
| Oct. 23     | Chp 8 -- Inventories                  |             |                 |
| Oct. 28     | Chp 9 -- Inventories                  | #10         | E9-1, 4, 13     |
| Oct. 30     | Chp 9 -- Inventories                  |             | E9-24, P9-3     |
| Nov. 4      | Chp. 10 - Fixed Assets                | #11         | E10-8, 15       |
| Nov. 6      | Chp. 10 – Fixed Assets                |             |                 |
| Nov. 11     | <b>Exam II</b>                        |             | E11-16, 17      |
| Nov. 13     | Chp. 11 – Impairments (pages 601-604) |             | E11-16, 16      |

|         |                                |     |            |
|---------|--------------------------------|-----|------------|
| Nov. 18 | Chp 18 -- Revenue Recognition  |     | E18-20, 23 |
| Nov. 20 | Chp 18 -- Revenue Recognition  | #12 |            |
| Nov. 25 | <b>No Class – Thanksgiving</b> |     |            |
| Nov. 27 | <b>No Class - Thanksgiving</b> |     |            |
| Dec. 2  | Chp 18 -- Revenue Recognition  | #13 | E18-15,16  |
| Dec. 4  | Chp 18 -- Revenue Recognition  |     |            |