

**SYLLABUS – SPRING 2013** (As of 1/7/2013; subject to change)  
**ACCOUNTING 3311 - INTERMEDIATE ACCOUNTING I -**

**Instructor: CAROLYN (“LYN”) DREHER, CPA, MBA**

**Office: 106 Fincher; Office Telephone: 214-768-2908; E-mail: [CDreher@cox.smu.edu](mailto:CDreher@cox.smu.edu)**

Classes: Mon. & Wed., 9:30-11:00 (Section 001) and 11:00-12:20 (Section 002); in 350 Maguire

**Office hours: Mondays & Wednesdays, 8:30-9:00am; 1:15-2:45pm; other times by appointment**

*Teaching Assistant: Sarah Frazee; Regular Schedule in 172-B Maguire: Most Sundays 4-6pm; Most Wednesdays 3-5pm*

**RESOURCES:**

1. Textbook (Required): “Intermediate Accounting,” 14th Edition by Kieso, Weygandt, & Warfield; John Wiley & Sons; 2012. You are encouraged to familiarize yourself with the publisher’s website: [www.wiley.com/college/kieso](http://www.wiley.com/college/kieso). This textbook is a two-semester book—it is also used in ACCT 3312. The SMU Bookstore carries this textbook. (There are two versions of the textbook that are available. One is a traditional hard cover and the other is a loose leaf “binder version” with a notebook. They are identical and you need one **OR** the other but not both.) An additional student resource “Wiley Plus” is not required for this class but, for a small additional cost of about \$5 when purchased with the textbook, provides extra resources that you may find very useful.
2. Calculator for use during tests (Required): Texas Instruments (TI) BAII Plus (Basic or Professional), HP10bII, or other financial calculator *without memory storage for formulas or text*. Cell phones may *not* be used during tests.
3. Recommended: Two or three large 3-ring binders to organize class notes, handouts and assignments.
4. From time to time, it may be necessary for you to locate assigned readings (corporate annual reports, SEC filings, articles, speeches, and/or accounting standards) on the Internet or through the SMU library System, or obtain or view documents and announcements posted to the course Blackboard site.

**COURSE DESCRIPTION AND OVERVIEW:**

*Course description*: Theory and techniques for construction of corporate financial reports for use by stockholders, creditors, and other users.

*Course overview*: The essential elements of the balance sheet, income statement, and statement of cash flows will be reviewed. Generally accepted accounting principles (GAAP) and accounting issues related to revenue recognition on the income statement, and the major categories of assets on the balance sheet including cash, receivables, inventory, fixed assets, and intangibles, will be explored. (Accounting for investments, liabilities and shareholders’ equity are covered in Accounting 3312.) You will study these topics as both a preparer and a user of financial statements to increase your understanding of how accounting information is collected, processed, and presented to stockholders, creditors, analysts, and other users. Actual companies’ financial statements and disclosures will be examined. Current accounting topics including the steps underway to harmonize U.S. GAAP and International GAAP will also be discussed.

**PREREQUISITES:**

ACCT 2301 and ACCT 2302.

**STUDENT LEARNING OUTCOMES AND OBJECTIVES:**

- (1) Students will understand the accounting for transactions related to assets and revenue, i.e., how to prepare journal entries, supporting schedules, and financial statements. (Note: The accounting for investments is covered in ACCT 3312, Intermediate Accounting II.)
- (2) Students will be able to interpret balance sheets and understand the relationship between the balance sheet and the underlying economic position of the company.
- (3) Students will be able to identify key differences between U.S. GAAP and IFRS (International Financial Reporting Standards) in the accounting treatment of asset and revenue accounts.

### **TIME COMMITMENT:**

***To succeed in this course, each week, you should plan to invest at least 3 hours outside of class for each hour in class.***

### **GRADING:**

The composition of your final grade for the course will be determined as follows:

	<u>Points</u>	<u>Approximate % of Course Grade</u>
Attendance and Participation	25	5.6%
Problem Sets (Must be typed!) (3 @ 20 points each)	60	13.3%
2 Mid-term Exams (100 pts. each)	200	44.4%
Quiz	15	3.3%
Final Exam (partly comprehensive)	<u>150</u>	<u>33.3%</u>
<b>Total</b>	<b>450</b>	<b>~100.0 %</b>

Final grades for the course will be determined by calculating the percentage of points earned out of 450 total points available. Grades will then be assigned as follows:

A	94%, or 423.0 points	C	73%, or 328.5 points
A-	90%, or 405.0 points	C-	70%, or 315.0 points
B+	87%, or 391.5 points	D+	67%, or 301.5 points
B	83%, or 373.5 points	D	63%, or 283.5 points
B-	80%, or 360.0 points	D-	60%, or 270.0 points

Final grades may be curved upward (i.e., cutoffs lowered) if appropriate. Anyone dropping the course before the University deadline (on or before April 10) will receive a grade of WP.

### **GRADING QUESTIONS:**

Possible discrepancies or questions concerning the grading of an examination or problem set can be resolved by providing a written explanation of why you think you should receive credit on a particular question, or you may see me in person. I encourage you to bring possible grading errors to my attention as soon as possible; however, I reserve the right to regrade your entire exam or problem set. **Grading discrepancies must be resolved prior to the next exam.**

### **ACADEMIC DISHONESTY:**

**It is our shared responsibility to create and maintain an academic culture with high ethical standards. Fulfilling this responsibility enhances the value of your SMU experience (and of your SMU degree) and helps to prepare you for ethical challenges you may face over the course of your future career. *The Bottom Line:* I take the SMU Honor Code seriously, and you should, too.**

### **CHEATING OR OTHER ACTS OF ACADEMIC DISHONESTY WILL NOT BE TOLERATED.**

*Students who violate the SMU Honor Code are subject to disciplinary penalties, including the possibility of failure in this course and/or dismissal from the University. All work undertaken in this course is governed by the SMU Honor Code, which states: "On my Honor, I have neither given nor received unauthorized aid on this work." The SMU Honor Code is contained in the Student Handbook and available on the University's website and you are expected to familiarize yourself with it. If you are unclear about instructions for any assignment, it is important to contact me for clarification.*

### **COMMUNICATION WITH CLASS VIA BLACKBOARD AND SMU E-MAIL:**

You should check Blackboard and your SMU email account **daily** for any important new announcements from me regarding preparation for class, materials to bring to class, hints on assigned problem sets, and information about upcoming exams! You will be expected to be aware of the content of these announcements.

### **CHANGES TO COURSE SYLLABUS AND ASSIGNMENT SCHEDULE:**

**The dates shown on the Calendar and Assignment Schedule are the approximate dates that the assigned material will be covered. I reserve the right to modify the Syllabus and Calendar and Assignment Schedule as necessary.** Changes will be communicated in class and posted to Blackboard as quickly as necessary and practical. Also, I reserve the right to change the point allocations for attendance, participation, assignments and exams at any point during the course, should I deem it necessary in order to achieve a fair evaluation of the students in the class. In addition, I reserve the right to administer pop quizzes in class in addition to, or in lieu of, any other assignments, in order to increase the level of preparation for class. Any such changes will be announced as quickly as necessary and practical, in class and/or on Blackboard.

### **HOMEWORK – DAILY ASSIGNMENTS:**

In order to be prepared for class, reading assignments should be completed prior to class. You are encouraged to attempt assigned homework before class. We will work some homework problems in class, but you are responsible for all of the assigned homework, whether or not reviewed in class. Solutions will be provided to all assigned homework, either in class handouts or on Blackboard. From time to time, supplemental reading will be assigned. *While I do not initially plan to collect homework for a grade, I reserve the right to institute a policy of random or unannounced homework collection or pop quizzes at any point in the semester to increase the level of preparedness for class.*

### **ATTENDANCE AND EXPECTATION OF PROFESSIONAL BEHAVIOR:**

This course is intellectually demanding, and many class sessions will include material not covered in the textbook. Regular class attendance is important since missed class meetings generally result in lower performance on examinations. Promptness is expected, and appreciated by the instructor as well as your classmates, in order to minimize disruptions. To reinforce the importance of coming to class, attendance will be taken. *Please display your name card during each class.* **One point will be awarded for each non-exam class attended—except that class attendance points may be withheld from students who exhibit unprofessional behavior (including tardiness; not being engaged in class activities; using a cell phone during class; use of a computer during class for purposes unrelated to the class; reading newspapers or other materials; chatting with other students after class has started; or other disruptive behavior).** **The use of audio/visual recording devices by any student is prohibited without my prior written consent.** One of my goals is to help prepare you for success in internships and in your future career by holding you to high standards of professional conduct which are expected in the business world.

**PROBLEM SETS – 3 ASSIGNMENTS (60 points total):** Three problem sets will be assigned during the semester. **You may work with up to two partners (from either of my class sections) on any or all of the problem sets. You do not have to keep the same partners for all problem sets.** If you choose to work with a team, you will have the opportunity to evaluate your partners' contributions to the project. **Your grade on problem sets will be based on accuracy, completeness, and professionalism of your work. Analytical questions will also be judged on the quality of your written expression (clarity, grammar and spelling).** Partners' evaluations may also be taken into consideration in assigning grades. Every attempt will be made to post problem sets to Blackboard at least two class periods in advance of the due dates. These assignments may include challenging problems and questions similar to homework problems and class examples, analysis of real companies' financial statements and disclosures, and/or questions pertaining to assigned readings of articles, speeches and/or accounting standards and/or assigned viewings of webcasts. These problem sets will reinforce important concepts and procedures covered in class lecture, and will help to prepare you for exams. **Problem Sets MUST GENERALLY BE TYPED to**

receive full credit and will be worth 20 points each. Late work will be substantially penalized, and will generally not be accepted more than 24 hours after the scheduled due date.

*Students participating in officially sanctioned, scheduled University extracurricular activities taking place on problem set due-dates will be expected to submit the assignment in advance. Contact me in advance to discuss arrangements regarding a specific problem set.*

### **TWO MID-TERM EXAMINATIONS, ONE QUIZ, & FINAL EXAMINATION (365 Points Total):**

Two mid-term examinations worth 100 points each, a quiz worth 15 points, and a comprehensive final examination worth 150 points will be given. The final exam will emphasize material covered after exam 2. If you understand homework problems, supplemental problems worked in class, review problems, problem sets and the concepts and illustrations discussed in class and assigned readings, you should be well-prepared for tests.

### **ABSENCES FROM EXAMS:**

**In order for an absence from an examination to be deemed an excused absence, it must result from serious and unavoidable circumstances, such as your illness or a family emergency, or from participation in an officially sanctioned SMU extracurricular activity. See instructions below.**

**→ UNEXCUSED absences from an examination or quiz will result in a grade of "0."**

### **PROCEDURE FOR NOTIFYING ME OF YOUR ABSENCE AND ARRANGING A MAKEUP EXAM:**

**(1) If due to University Extracurricular Activities:** The University Undergraduate Catalog states: *"Students participating in an officially sanctioned, scheduled University extracurricular activity should be given the opportunity to make up class assignments or other graded assignments missed as a result of their participation. It is the responsibility of the student to make arrangements with the instructor prior to any missed scheduled examination or other missed assignment for making up the work."* **Students participating in officially sanctioned, scheduled University extracurricular activities should provide me with a copy of your schedule at the beginning of the semester (if known) clearly showing the dates you will be absent, and make arrangements with me in advance, in person or by email, to make up the missed exam or assignment. Generally, I will expect you to submit Problem Sets in advance of the due date, and to make advance arrangements, at least two weeks in advance, to take a makeup exam in advance or immediately upon your return.**

**(2) If due to serious and unavoidable circumstances, such as personal illness or family emergency:** *It is expected, except in rare circumstances, that you will contact me PRIOR TO CLASS by email ([cdreher@cox.smu.edu](mailto:cdreher@cox.smu.edu)) and by telephone (214-768-2908, ext. 3# to leave voice mail) as soon as you know that you will be unable to attend class to take an exam.*

*Assuming that you can furnish acceptable documentation of the reason that you missed an exam, you will be allowed to make up the exam at a mutually convenient time. If your absence is deemed by me to be unexcused, you will receive a grade of zero on the missed exam.*

**All students must take the final exam in order to receive credit for this course.**

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### **RELIGIOUS OBSERVANCE: (See University Policy No. 1.9.)**

Religiously observant students wishing to be absent on religious holidays that require missing class this semester should notify me **IN WRITING (email is acceptable) by Monday, February 4**, in order for the absence to be considered "excused." In addition, such students must contact me by February 4 to schedule an appointment to discuss arrangements for making up missed work.

### **DISABILITY ACCOMMODATIONS: (See University Policy No. 2.4.)**

Students needing academic accommodations for a disability must first be registered with Disability Accommodations & Success Strategies (DASS) to verify the disability and to establish eligibility for accommodations. Students may call **214-768-1470** or visit <http://www.smu.edu/alec/dass.asp> to begin the process. Once registered, students should then **schedule an appointment with me or email me to make appropriate arrangements.** (See University Policy No. 2.4; an attachment describes the DASS procedures and relocated office.) ***PLEASE INFORM ME BY MONDAY, FEB. 4 of any necessary arrangements for Exam #1 and subsequent exams.***

### **TIPS FOR SUCCESS IN THIS CLASS**

**My goal is for you to succeed in this class!** If you do the following, you will increase your chance for success in this course by making your preparation hours productive:

- (1) **Get organized and stay organized!** Starting the first day, develop a system to keep your class handouts, notes, problems and assignments organized. Chapter Packets will be distributed in class, generally before the first lecture on a particular chapter. *Before coming to class, please look over the table of contents for the relevant chapter packet so that you will be familiar with its contents.*
- (2) **Before coming to class**, read the assigned pages in the text. When you come to illustrative examples in the body of the chapter, take the time to figure out how the authors arrived at the answers. Trace each number used in the example, so that you understand where all the numbers come from. As you have already discovered, reading Accounting is not like reading a novel--to understand it, you must be able to apply it.
- (3) **Attempt homework problems prior to class discussion of the material.** Working with a group can be an effective way of approaching homework assignments for many students. *The solutions to all homework problems will be provided, usually in the chapter packets, so that you can check your own work.* (Cautionary note: Accounting may look easy when you see the answer, but is really challenging when you have to create the solution on your own, from scratch. Try working the problems yourself before looking at the answers. If you flip through the answers, you will think you know the material and then learn during the exam that you do not.)
- (4) Pay attention in class, bring your calculator, work any problems along with me, and take thorough notes. **Ask questions** if you don't understand something!
- (5) Approach the **Problem Sets** as an opportunity to review and master the material in advance of exams. If you choose to work with a group, it is important to first try to work the problems on your own before the group convenes to work together. Do not take the easy path of dividing the assigned problems among group members. All team members should work all problems.
- (6) **As preparation for exams, re-work homework problems, problem set problems, and class examples from scratch--don't just "look them over."** Extra "review problems" will also be provided for many topics, along with a Review Sheet. **Read and study your class notes and handouts. Exams will emphasize topics covered in class.**  
→ *Also, practice for speed, so that you will be able to finish the exams.*
- (7) Take advantage of my office hours and help sessions, and my T.A.'s hours, if you are struggling with certain material or if you just want to discuss class topics for better understanding. We may be able to assist you in developing a strategy to use your study time productively. Please don't wait until the day before an exam!

<b><i>I value your feedback at any time about any aspect of this course! Let's have a great semester!</i></b>
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