

**Class:** *Intermediate Accounting I – ACCT 51A01*

**Instructor:** S. Jay Park

**Contact Information:**

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**Office Hours:** *Mondays (5:00–5:45 PM)* at Baldwin Winery Building Office (Station #014: Press 014 on the number pad next to the locked door or call 408-864-8418.); and *Wednesdays (5:00–5:45 PM)* at G6.

**Class Meetings:** MW 6:00-8:15 PM

**Class Location:** G6

**Required Course Materials:**

- **Textbook:** *Intermediate Accounting (Wiley, 15<sup>th</sup> e. with 2014 FASB Update) by Kieso*
- **Online Study Tool:** *WileyPlus (www.wileyplus.com)*
  - Class Section URL: <http://edugen.wileyplus.com/edugen/class/cls387365/>
  - Go to <http://www.wileyplus.com/firstday> to start.
  - Most of assignments will be done through this online study tool and you are required to obtain the access to this site with a stable internet connection. In addition, you are expected to log in the site frequently and regularly to ensure that you are informed of any class matters on a timely basis.

**Prerequisites:**

- ACCT1B

**Course Description:**

This is the first of two-quarter Intermediate Accounting series and the main focus of the course is on accounting concepts, asset valuation, and revenue recognition. During the quarter the class will cover accounting conceptual framework, principal financial statements, time value of money, cash, receivables, inventory, long-lived assets, and revenue recognition issues (*13 chapters* from Ch.1 through Ch.12 and Ch.18).

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**Course Objectives:**

- Recognize and explain the environment of financial reporting and development of GAAP.
- Explain conceptual framework for financial reporting.
- Recognize and apply reporting requirements when preparing financial statements.
- Measure various present/future values in the accounting context applying time value of money concept.
- Recognize and apply financial accounting and reporting requirements to cash and receivables.
- Calculate values of inventory and cost of goods sold.
- Compare and assess additional inventory valuation methods.
- Recognize and apply GAAP to acquisition and disposal of long-lived assets.
- Understand various cost allocation methods for long-lived assets.
- Understand and apply the new revenue recognition standard announced in 2014.
- Discuss the existing differences between US GAAP and IFRS and the convergence status of the two accounting standards.

**Course Format:**

*The course is a lecture course* and will be of a “half-flipped classroom” format which is made up of lectures, illustrations, in-class exercises, group discussions, pre-class (optional for extra credit) and in-class quizzes, post-class homework assignments, and additional readings – all of which are intended to reinforce your pre-class readings of each chapter. **Pre-class preparation, attendance, and timely completion of post-class homework assignments** will be critical to your success in this course.

**Basis of Grade:**

	<u>Points</u>	<u>% of Grade</u>
In-class Quizzes	70	14%
Homework	120	24%
Midterm Exams	160	32%
Final Exam	<u>150</u>	<u>30%</u>
Total Points	<u>500</u>	<u>100%</u>

***In-class Quizzes:***

There will be *eight* 10-point quizzes in class which will focus on measuring your comprehension of the subjects of each chapter. They will also serve as small sample tests and tools for group discussions. There will be **no makeup without any exception**.

The maximum total score will be 70 points.

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***Homework:***

There will be *eleven* of 12-point homework assignments starting from Ch.3 in *WileyPlus*. The assignments will be usually due the night right before the exam covering corresponding chapters but you should carefully check the due date of each assignment posted in *WileyPlus* as no late submissions will be accepted.

It is important to stay current with all homework assignments and you are strongly advised to complete them as early as possible – it will be ideal if you work on the assignment while we discuss the corresponding chapter in class and finish it before we start discussing the next chapter.

The maximum total score will be 120 points.

***Midterm Exams:***

There will be two closed-book midterm exams and **no make-up** will be given except for the situations stated below in “Make-up for Midterm Exam” section.

***Final Exam:***

This is a 2-hour long comprehensive closed-book final exam covering all 13 chapters discussed during the quarter. As stated in the school webpage, *you are responsible for taking the final exam at the time pre-scheduled by the school*. Refer to the course calendar at the end for more details or the school webpage.

***Extra Credit Assignments:***

Pre-class preparation is so crucial for your successful completion of this course and extra credit will be provided to encourage everyone to read chapters *before* we discuss in class.

There will be 9 **pre-class online quizzes** posted in *WileyPlus* (3-point quiz for each chapter *starting from Ch.4*). Each quiz will be *due 2 hours before we start discussing the corresponding chapter in class* and it will be open and available in *WileyPlus* only for 48 hours. It is your responsibility to find the quizzes and complete them before they are past due as no late submissions will be accepted.

It is recommended that you set properly *WileyPlus* notification system so that you can receive an email when new assignments/quizzes are posted and when due dates are approaching. The official answers will be made available in the system right after due time for your review. These quizzes will also be used to measure your preparation level for the chapter and we will allocate our class discussion time based on the results.

The maximum total extra credit will be 25 points.

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**Grading Scale: *No curve on grading***

	<u>Points</u>	<u>% of Total</u>	
A Grade	450-500	90-100%	(A+ = 98-100% A- = 90-92%)
B Grade	400-449	80-89%	(B+ = 87-89% B- = 80-82%)
C Grade	350-399	70-79%	(C+ = 77-79%)
D Grade	300-349	60-69%	(D+ = 67-69% D- = 60-62%)
F Grade	below 300	Below 60%	

**Attendance:**

Regular attendance is an obligation assumed by you at the time of registration and it is an integral part of your learning process. You will be marked absent if you don't show 30 minutes after class starts. **You may be dropped by the instructor if you miss 3 consecutive classes or 50% of the classes at anytime during the quarter.** Also, late entries or early exits from class are disruptive to the class and should be avoided.

**Student's Other Responsibilities:**

- **Withdrawal:** As stated in the Schedule of Classes, it is your responsibility to drop or withdraw from the class other than the situation described above in "Attendance" section. If, for any reason, you do not complete the course and the appropriate forms are not timely completed and filed with the Office of Admissions and Records *by you*, you will receive a failing grade for the course. **Check the school website for drop/withdrawal deadlines and other important dates.**
- **Keep all electronic devices, such as cell-phone and laptop, except for calculator, off the table during the class.** If you plan to use e-book for the class or have other reasons that you should use electronic devices, *obtain an explicit permission from the instructor in advance.*
- Also all other disruptive classroom behaviors such as side-talking, sleeping, reading other material, eating, monopolizing discussion time, refusing to participate in classroom activities will not be allowed. Those who engage in serious disruptive behaviors may be asked to leave the classroom.
- Bring a *calculator* and the *textbook* to each class meeting and a simple 4-function-key calculator is recommended. **Calculators with financial and/or text-writing functions (and cell-phones) will not be allowed for exams and in-class quizzes.**
- If you were absent for any class, it is your responsibility to find out what you missed. You are strongly advised that you call a classmate and obtain any class handouts/notes/announcements you missed in a timely manner.
- Check emails (with email address provided to the school) on a regular basis for messages from the instructor.

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**Academic Integrity:**

I expect that we all treat each other with courtesy and respect. I also expect all students to do their own work unless explicitly instructed otherwise. If you violate this policy, you will be subject to disciplinary actions including, but not limited to, being sent to the Dean of Student Services and/or getting a grade of “F.” If the problem concerns more than one student, all students involved will be disciplined. Please let’s not have any problems of this nature. You can consult the college schedule under “Academic Integrity” for details.

**Make-up for Midterm Exams:**

Make-up for the midterm exams will be given without penalty *only* in the following circumstances with proof and **there will be no exceptions**.

- School required absences such as field trips and athletic events, not including practices: *Make-up must be arranged at least two weeks in advance.*
- Jury duties: It must be communicated in advance and a copy of the sermon must be submitted at that time.
- Emergencies such as accidents, serious illness, and family issues: These must be accompanied by *written support from a third party* such as an accident report, doctor’s note, and etc. Emergencies are very rare and you must contact and inform the instructor of the situation no later than 24 hours after the scheduled time of the exam that was missed.

**Academic Accommodations:**

Students with learning challenges, supported by documentation from the Disability Support Services Center, should inform the instructor *at least 2 weeks before the first exam of the quarter*. Accommodations will not be provided without proper documentations.

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### Weekly Course Calendar

	<i>Class</i>	<i>Topic</i>	<i>Measurement</i>
Week 1	4/06 4/08	Course Intro & Ch. 3 Chapters 1 & 2	Homework
Week 2	4/13 4/15	Chapter 4 Chapter 4	Homework, Quiz Homework
Week 3	4/20 4/22	Chapter 5 Chapter 5	Homework, Quiz Homework, Quiz
Week 4	4/27 4/29	<b>Midterm I (Ch.1 – Ch.5)</b> Midterm I Review & Ch. 6	<b>Exam</b> Homework
Week 5	5/04 5/06	Chapter 6 Chapter 7	Homework Homework, Quiz
Week 6	5/11 5/13	Chapter 7 Chapter 8	Homework Homework, Quiz
Week 7	5/18 5/20	Chapters 8 & 9 Chapter 9	Homework Homework, Quiz
Week 8	5/25 5/27	<i>No Class</i> <b>Midterm II (Ch.6 – Ch.9)</b>	Homework <b>Exam</b>
Week 9	6/01 6/03	Midterm II Review & Ch. 18 Chapter 18	Homework Homework
Week 10	6/08 6/10	Chapter 18 Chapter 10	Homework Homework, Quiz
Week 11	6/15 6/17	Chapters 10 & 11 Chapters 11 & 12	Homework Homework
Week 12	6/22 6/24	Chapter 12 & Quart Review <b>Comprehensive Final Exam*</b>	Homework, Quiz <b>Exam</b>

\* Final exam will be on [6/24/15, Wednesday, 6:15 – 8:15 PM, at G6.](#)

*Note: This calendar is tentative, other than the final exam schedule, and subject to change based on the class progress.*