

**KING'S COLLEGE**  
**William G. McGowan School of Business**  
**Department of Accounting & Finance**  
**ACCT 260 – Intermediate Accounting I**  
**Course Syllabus**

**Catalog Description:**

The first upper-level course in a comprehensive sequence in financial accounting with an emphasis upon the study of the generally accepted accounting principles underlying financial statements. These topics are discussed in the context of professional standards, ethical values and fundamental accounting concepts. The course focuses on the accounting concepts and procedures utilized in a technology based environment.

**Prerequisites:** MSB 110 and MSB 120.

**Course Objectives:**

This course introduces the first semester student to the concepts and terminology of accounting and financial reporting for modern business enterprises. The course will help student to:

- Gain a deeper understanding of the objectives, concepts, and standards underlying accounting practices and techniques.

**Assessment Criteria:**

1. The student defines the objectives of financial reporting.
2. The student identifies conceptual principles of financial reporting.
3. Identify the qualitative characteristics of accounting information and describe the basic assumptions of accounting and the impact that constraints have on reporting accounting information.
4. The student identifies the policy-setting bodies and their role in the standard-setting process.

- Gain knowledge and skills used in performing financial accounting.

**Assessment Criteria:**

1. The student prepares major financial statements.
2. The student performs the steps in the accounting cycle, including journalizing, posting to ledgers, adjusting expenses and revenues, and preparing closing entries.
3. The student recognizes the types of disclosures included in financial statements.
4. The student prepares journal entries to record sales revenue, including the accounting for bad debts and warranties for service or replacement.
5. The student identifies the composition and describes management, and control of cash.
6. The student prepares a bank reconciliation.

- Improve their technological competency as it applies to accounting processes.

**Assessment Criteria:**

1. The student discusses the use of computers in the accounting process.
2. The student uses spreadsheet and word processing software to complete accounting assignments.
3. The student uses general ledger software to perform steps in the accounting process.
4. The student accesses information from the course's WebCT site.

- Develop analytical skills, logical thinking abilities and written communication skills.

**Assessment Criteria:**

1. The student accurately paraphrases and quotes relevant material.
2. The student coherently combines ideas from sources with his or her own.
3. The student uses technical vocabulary accurately.
4. The student uses appropriate and adequate evidence.
5. The student expresses conclusions clearly.
6. The student correctly uses appropriate accounting vocabulary.

- Develop interpersonal skills, including the ability work effectively with others.

**Assessment Criteria:**

1. The student participates in class discussion.
2. The student cooperates with group members to complete assignments in class.

- Progress toward the successful completion of various professional examinations.

**Assessment Criteria:**

1. The student properly classifies assets and liabilities into current and noncurrent categories.
2. The student properly classifies the specific components of an income statement.
3. The student computes comprehensive income.
4. The student uses proper methods for accounting and valuating notes receivable.
5. The student properly classified as sources of cash as operating, investing, or financing.
6. The student computes cash flow using either the direct or indirect methods.

- Development of the ability to relate the students' accounting education to moral issues.

**Assessment Criteria:**

1. The student is able to use prior knowledge gained from accounting and business courses to assess ethical conflicts
2. The student is able to articulate a resolution to ethical conflicts in accounting in a logical manner.

**Course Topics and Coverage**

1. The financial accounting assumptions, principles, qualitative characteristics, and constraints.
2. The purpose, nature, and regulation of financial reporting.
3. A review of the accounting cycle.
  - Journalizing transactions, posting to ledgers, adjusting expenses and revenues, and preparing closing entries.
  - Using of special journals for cash, purchases, and sales.
  - Using subsidiary ledgers for payroll, payables and receivables.
4. The classified balance sheet and notes to the financial statements.
5. Reporting income
  - The single-step and multiple-step income statements
  - Statement of retained earnings
  - Comprehensive income.
6. The direct and indirect methods of reporting cash flows.
7. Accounting for cash and cash equivalents.
  - Internal controls for cash.
  - Four-way reconciliation of cash.
  - Petty cash funds.
8. Accounting for short-term receivables.
  - Notes receivable
  - Accounts receivable
  - Bad debts.
9. Revenue Recognition
  - The primary criteria for revenue recognition.
  - Accounting for long-term construction-type contracts using percentage-of-completion and completed-contract methods.
  - Accounting for the delivery of goods or services through installment sales, cost recovery, and cash methods.
10. Introduction to ethical issues in accounting related to reporting, cash, and receivables.

### **William G. McGowan School of Business Mission Statement:**

The King's College McGowan School of Business seeks to develop in its students the professional knowledge and skills needed to function successfully in the global economy and a commitment to exercising their professional responsibilities in an ethical and socially responsible manner. To achieve these goals, the School of Business provides a student centered learning environment designed to stimulate intellectual development, encourage critical and ethical thinking, and develop professional competencies that are current with today's business environment. Through a broad based liberal education in the Catholic tradition, graduates make ethical and humanistic contributions to the dynamic, global marketplace, based on a lifetime of learning and personal growth.

ACCT 260 represents the first semester of a three-semester sequence in Intermediate Accounting. The course is one component (four credits) of the “major sequence” for declared Accounting majors and minors at King's College. A student will have opportunities to develop intellectually and morally through problem and case-based activities. These experiences will enhance students’ critical thinking abilities by adapting facts and concepts to new situations, and to develop logical and understandable solutions to problems. In furtherance of the guiding principles of the Core Curriculum of the William G McGowan School of Business, a student completing this course will be able to:

- Describe transactions accurately and effectively.
- Understand and use organizing principles.
- Synthesize facts, concepts and principles.
- Develop a broad vocabulary and sensitivity to language.
- Use conventions of Standard English in spelling, grammar and usage.
- Develop a respect for ideas supported by evidence and logical argumentation.
- Develop ideas and write clear forceful prose for a variety of purposes and audiences.

**Intermediate Accounting 260**  
**Course Outline**  
**Fall Semester, 2005**

**Professor:** Marian W. Boscia, Ph. D., CPA  
Associate Professor of Accounting  
**Telephone:** 570-208-5900, Ext. 5780  
**E-Mail:** [marianboscia@kings.edu](mailto:marianboscia@kings.edu)  
**Office:** McGowan School of Business, Room 114

**Office Hours:** Monday and Wednesday 2:00 – 3:00 pm  
Tuesday 2:00 – 4:00 pm  
Friday 10:00 - 11:00 am  
Other times by appointment

**Class Schedule:** Monday / Wednesday / Friday 11:00 am - 11:50 am  
Monday Evening 6:00 pm - 8:30 pm

**Required Texts:** **Intermediate Accounting, 15e**, Skousen, Stice & Stice (South-Western College Publishing, 2004, ISBN: 0-324-30414-5 or 0-324-1782-0)  
**Financial Accounting Exam Questions and Explanations, 12th Ed.** (Gleim Publications ISBN: 1-58194-425-X). This book is available online at:  
<http://www.gleim.com/products/productdetails.php?proSell=EQE%20FIN>

**Other Required Materials:** Calculator

**Book Web Site:** [http://www.swlearning.com/accounting/stice/intermediate\\_15e/stice.html](http://www.swlearning.com/accounting/stice/intermediate_15e/stice.html)

**Course Web Site:** <http://www.boscia.com>

**Course Procedures:**

*Student Responsibilities:*

“We are what we repeatedly do. Excellence, then, is not an act, but a habit. Aristotle

1. **Attendance in Class.** King’s College has a class attendance and acceptance excessive absence policy because the college record student participation in class as an essential to the learning process. This policy is stated on page 60 of the Student Handbook for 2003 to 2005. Accounting courses are problem oriented and require review and reinforcement that can only be achieved through attendance in class. Regular class attendance is required of all students. In the event of excessive absences you should be aware that your name will be referred to the Associate Vice President for Student Affairs. Faculty members are required to report students having three or more consecutive unexcused absences. In addition, excessive absences will affect your class participation portion of the final grade.
2. **Homework.** The **Class Schedule** contains a list of *Suggested Problems and Exercises* to be completed in class or outside class as homework. Timely completion of homework assignments is necessary to keep pace with the flow of coursework. You may be asked to present your homework solution in class. In addition, homework assignments will be

collected on a regular basis and will be used in determining the final course grade. ALL ASSIGNMENTS MUST BE COMPLETED USING SPREADSHEET AND WORD PROCESSING AND SUBMITTED VIA EMAIL. Homework submitted in class will not be accepted for credit. Failure to turn in assigned homework, late homework, and failure to prepare class assignments on a timely basis will affect your final course grade.

Solutions to the *Suggested Exercises and Problems* that are assigned “For Practice” in the **Course Schedule** will be available on the course Web site on WebCT. You will be given instructions for logging in to WebCT in class. This site will be linked from the Intermediate Accounting Homepage on [Boscia.com](http://Boscia.com). Homework assignments are subject to change at the discretion of the instructor. Solutions to *Suggested Exercises and Problems* that are assigned “For Credit” will be sent to you in response to your emailed homework submission.

3. **Class Participation.** The free interchange of ideas, questions and concerns is a major part of the learning process and is required. Active involvement in learning increases what is remembered and integrated. In addition, when students participate they are able to learn from each other. Participation in class discussion and group activities will affect your final course grade. Your use of the WebCT resources also will be tracked and evaluated as part of your participation grade.
4. **Resource Chapters.** It is the student's responsibility to read the material assigned prior to class. Learning new concepts involves more than simple memorization. The presentation of new course material will be far more meaningful if you are prepared. It takes time for concepts to be understood. Therefore, you cannot wait until a day or two before an exam to read the chapters. Don't fall behind! The professor reserves the right to make changes in this syllabus during the semester.
5. **Examinations.** ACCT 260 exams are prepared for all sections and will be given at the same time. Each exam will be scheduled in advance and all students are expected to take each exam when scheduled. The exams will be graded and returned on a timely basis. Students are required to notify the professor of any conflict PRIOR to the scheduled exam, failure to notify the professor prior to the exam or failure to take the exam will result in a zero for the exam.
6. **Accommodations for Students with Disabilities.** All students who have a learning disability or a physical handicap should schedule an appointment with the instructor during the first week of class to discuss accommodations for the classroom and/or assignments and examinations.
7. **Group Assignment:** One of the recommendations of the AECC (Accounting Education Change Commission) is that students become more involved in their own learning process. To specifically address AECC recommendations, a group project will be assigned that applies accounting concepts covered during the semester. This project can be accomplished through the use Microsoft Office software and WebCT.

Groups of two or three students will be used to create a more active learning environment. If you use class time effectively, substantial effort can be completed inside of class. Groups will be formed either voluntarily or by assignment during the first few weeks of class. Each group will be responsible for submitting two group assignments and one special project on the dates listed in the course schedule. Details pertaining to the group assignments will be presented in class. Groups may be asked to present their solution to the class as a

whole. Be sure to get to know your group members' names and interact with them effectively. You will be able to hold virtual meetings with your group and exchange documents at the WebCT Internet site. Your group's completed assignments must be submitted through email on the due date.

8. **Computer Fluency.** You are expected to have a working knowledge of the King's College e-mail system and an e-mail account, the World Wide Web, and Microsoft Office 2003. During the semester you'll be required to access information from my Web site and from the site provided by South -Western College Publishing. in connection to the text. A course-related Internet site will provide you with important links on the Web, additional course materials, the course syllabus, and an active e-mail link to me. A link to the course WebCT site is located at <http://www.boscia.com/>.

*Grade Computation:*

Your grade will reflect your overall class performance as measured by attendance, participation, homework, and testing. You will be required to demonstrate your learning through three examinations and a final examination.

The final course grade will be computed as follows:

Six Mid-term Examinations	80%
Group Assignment	10%
Homework	5%
Class Participation	<u>5%</u>
Total	100%

Letter grades are based upon the following numerical equivalents:

A	= 95 - 100
A-	= 92 - 94
B+	= 89 - 91
B	= 85 - 88
B-	= 82 - 84
C+	= 78 - 81
C	= 73 - 77
C-	= 70 - 73
D	= 65 - 69
F	= Below 65

**Course Schedule and Assignments**  
**Section A - 11:00 am - 11:50 am, Monday, Wednesday, and Friday**

<b>Approximate Start Date</b>	<b>Assignments</b>	
<b>Week 1</b> August 29	<b>Reading:</b> <b>Homework:</b>	Chapter 1: Financial Reporting <b>For practice:</b> Questions 1 through 34 Exercise 1-1 Aspects of the FASB's conceptual framework Exercise 1-2 Conceptual framework terminology Exercise 1-3 Objectives of financial reporting Exercise 1-4 Applications of accounting characteristics and concepts Exercise 1-5 Trade-off between qualitative characteristics Exercise 1-7 Assumptions of financial reporting <b>For hand in:</b> Due on September 9 Case 1-14 Who needs international accounting? Exercise 1-6 Elements of financial reporting
<b>Week 2</b> September 5	<b>Labor Day: No class on Monday, September 5</b> <b>Reading:</b> <b>Homework:</b>	Chapter 2: A Review of the Accounting Cycle <b>For practice:</b> Questions 1 through 19 Exercise 2-19 Recording transactions in T-accounts Exercise 2-20 Adjusting entries Exercise 2-21 Adjusting and correcting entries Exercise 2-23 Adjusting and closing entries and post-closing trial balance Exercise 2-25 Analysis of journal entries Exercise 2-32 Accrual errors Exercise 2-34 Account classification and debit/credit relationship Exercise 2-40 Adjusting and closing entries, post-closing trial balance <b>For hand-in:</b> Due on September 16 Exercise 2-27 Adjusting entries Exercise 2-35 Adjusting entries
<b>Week 3</b> September 12	<b>Exam 1: Exact date will be announced (Chapters 1 and 2)</b> <b>Reading:</b> <b>Homework:</b>	Chapter 3: The Balance Sheet and Notes to the Financial Statements <b>For practice:</b> Questions 1 through 21 Exercise 3-26 Balance sheet preparation Exercise 3-27 Computation of working capital Exercise 3-30 Balance sheet schedules Exercise 3-31 Computation of financial ratios Exercise 3-32 Computation of financial ratios Problem 3-39 Classified balance sheet—including notes Problem 3-40 Classification of liabilities <b>For hand in:</b> Due on September 23 Problem 3-38 Classified balance sheet

<b>Start Date</b>	<b>Assignments</b>	
<b>Week 4</b> September 19	<b>Homework:</b>	<b>For practice:</b> Exercise 3-33 Classification of subsequent events Exercise 3-34 Reporting financial information Exercise 3-35 Preparation of notes to financial statements Problem 3-44 Corrected balance sheet Problem 3-45 Corrected balance sheet Case 3-58 What do we want off our balance sheet? <b>For hand in:</b> Due on September 23 Case 3-50 Aren't the financial statements enough?
<b>Week 5</b> September 26	<b>Exam 2: Exact date will be announced (Chapter 3)</b> <b>Reading:</b> <b>Homework:</b>	<b>Chapter 4: The Income Statement</b> <b>For practice:</b> Questions 1-21 Exercise 4-23 Revenue recognition Exercise 4-25 Expense recognition Exercise 4-26 Change in estimate Exercise 4-27 Classification of income statement items <b>For hand in: Group Assignment Part 1 -- due on October 24</b>
<b>Week 6</b> October 3	<b>Homework:</b>	<b>For practice:</b> Exercise 4-28 Analysis and preparation of income statement Exercise 4-30 Discontinued operations Exercise 4-34 Multiple-step income statement Exercise 4-35 Single-step income statement and statement of retained earnings Problem 4-40 Single-step income statement <b>For hand-in:</b> Due on October 10 Problem 4-47 Income and retained earnings statements
<b>Week 7</b> October 10	<b>Fall Recess - No day classes on October 13 and 14</b> <b>Homework:</b>	<b>For practice:</b> Exercise 4-32 Change in accounting principle Exercise 4-33 Reporting items on financial statements Exercise 4-38 Forecasted income statement <b>For hand-in:</b> Due on October 21 Problem 4-44 Reporting special income items
<b>Week 8</b> October 17	<b>Exam 3: Exact date will be announced (Chapter 4)</b> <b>Reading:</b> <b>Homework:</b>	Chapter 5: The Statement of Cash Flows <b>For practice:</b> Questions 1-22 Exercise 5-24 Cash flow analysis Exercise 5-25 Cash receipts and cash payments Exercise 5-27 Preparing the operating activities section of the Exercise 5-28 Statement of cash flows - indirect method Exercise 5-29 Cash flow from operations—indirect method Exercise 5-31 Cash flow from operations—indirect method Exercise 5-33 Cash computations

Approximate Start Date	Assignments	
<b>Week 8</b> [continued]	<b>Homework:</b>	<b>For practice:</b> Exercise 5-34 Statement of cash flows—indirect method Exercise 5-35 Statement of cash flows—indirect method <b>For hand-in:</b> Due on November 4 Problem 5-45 Statement of cash flows—direct method
<b>Week 9</b> October 24	<b>Reading:</b> <b>Homework:</b>	Chapter 6: Earnings Management <b>For practice:</b> Discussion Case 6-1 Should we implement an earnings-based bonus plan? Discussion Case 6-4 Could IPOs be interested in income smoothing? Discussion Case 6-7 Just report cash flows! Discussion Case 6-9 Managing earnings in the jubilee year Discussion Case 6-10 How can you justify that change in estimate? Discussion Case 6-15 Loading up the cookie jar! Discussion Case 6-17 I need to recognize the revenue now! Discussion Case 6-20 GAAP is a point, not an oval!
<b>Week 10</b> October 31	<b>Exam 4: Exact date will be announced (Chapters 5 and 6)</b> <b>Reading:</b> <b>Homework:</b>	Chapter 7: The Revenue, Receivables, Cash Cycle <b>For practice:</b> Questions 1-17 Exercise 7-27 Sales returns Exercise 7-28 Estimating bad debts Exercise 7-31 Analysis of allowance bad debts Problem 7-47 Accounting for cash discounts <b>For hand-in: Group Assignment Part 2 - due on December 7</b>
<b>Week 11</b> November 7	<b>Homework:</b>	<b>For practice:</b> Exercise 7-32 Warranty liability Exercise 7-33 Warranty liability Exercise 7-35 Reporting cash on the balance sheet Exercise 7-36 Restricted cash Problem 7-48 Estimating bad debt expense; sales Problem 7-50 Warranty liability Problem 7-56 Accounting for assignment of accounts receivable Problem 7-58 Selling receivables <b>For hand-in:</b> Due on November 18 Problem 7-46 Accounting for receivables—journal entries
<b>Week 12</b> November 14	<b>Exam 5: Exact date will be announced (Chapter 7)</b> <b>Homework:</b>	<b>For practice:</b> Exercise 7-39 Correct cash balance Exercise 7-40 Bank reconciliation and adjusting entries Exercise 7-44 Accounting for an interest-bearing note <b>For hand-in:</b> Due on November 25 Problem 7-54 Bank reconciliation

<b>Start Date</b>	<b>Assignments</b>	
<b>Week 13</b> November 21	<b>Thanksgiving Recess - No Class on November 23 and November 25</b>	
	<b>Homework:</b>	<b>For hand-in:</b> Work on Group Assignment Part 2
<b>Week 14</b> November 28	<b>Reading:</b>	Chapter 8: Revenue Recognition
	<b>Homework:</b>	<b>For practice:</b> Questions: 1-28 Exercise 8-27: Completed-contract method Exercise 8-28: Percentage-of-completion analysis Exercise 8-29: Percentage-of-completion accounting Exercise 8-31: Construction contracts Exercise 8-33: Completed-contract method
		<b>For hand-in:</b> Due on December 9 Exercise 8-32: Percentage of completion using architect's estimates
<b>Week 15</b> December 5	<b>Homework:</b>	<b>For practice:</b> Exercise 8-36: Installment sales accounting Exercise 8-38: Cost recovery method Problem 8-40: Consignment accounting Problem 8-41: Contingent Revenue
		<b>For hand-in:</b> Due at the final exam Deciphering 8-4: Lockheed Martin Corporation
<b>Week 16</b> December 12	<b>Final Exam: Exact date will be announced (Chapter 8)</b>	
<i>Other Dates of Importance</i>		
September 2	Last date for course ADD	
September 12	Last date for course DROP	
October 28	Last date for course WITHDRAWAL	

**Course Schedule And Assignments**  
**Section E - 6:00 pm - 8:30 pm, Monday**

<b>Approximate Start Date</b>	<b>Assignments</b>	
<b>Week 1</b> August 29	<b>Reading:</b> <b>Homework:</b>	Chapter 1: Financial Reporting <b>For practice:</b> Questions 1 through 34 Exercise 1-1 Aspects of the FASB's conceptual framework Exercise 1-2 Conceptual framework terminology Exercise 1-3 Objectives of financial reporting Exercise 1-4 Applications of accounting characteristics and concepts Exercise 1-5 Trade-off between qualitative characteristics Exercise 1-7 Assumptions of financial reporting <b>For hand in:</b> Due on September 16 Case 1-14 Who needs international accounting? Exercise 1-6 Elements of financial reporting
<b>Week 2</b> September 5	<b>Labor Day - No class</b>	
<b>Week 3</b> September 12	<b>Reading:</b> <b>Homework:</b>	Chapter 2: A Review of the Accounting Cycle <b>For practice:</b> Questions 1 through 19 Exercise 2-19 Recording transactions in T-accounts Exercise 2-20 Adjusting entries Exercise 2-21 Adjusting and correcting entries Exercise 2-23 Adjusting and closing entries and post-closing trial balance Exercise 2-25 Analysis of journal entries Exercise 2-32 Accrual errors Exercise 2-34 Account classification and debit/credit relationship Exercise 2-40 Adjusting and closing entries and post-closing trial balance <b>For hand-in:</b> Due on September 23 Exercise 2-27 Adjusting entries Exercise 2-35 Adjusting entries
<b>Week 4</b> September 19	<b>Exam 1: Chapters 1 and 2</b> <b>Reading:</b> <b>Homework:</b>	Chapter 3: The Balance Sheet and Notes to the Financial Statements <b>For practice:</b> Questions 1 through 21 Exercise 3-26 Balance sheet preparation Exercise 3-27 Computation of working capital Exercise 3-30 Balance sheet schedules Exercise 3-31 Computation of financial ratios Exercise 3-32 Computation of financial ratios Problem 3-39 Classified balance sheet—including notes Problem 3-40 Classification of liabilities <b>For hand in:</b> Due on September 30 Problem 3-38 Classified balance sheet

<b>Start Date</b>	<b>Assignments</b>	
<b>Week 5</b> September 26	<b>Homework:</b>	<b>For practice:</b> Exercise 3-33 Classification of subsequent events Exercise 3-34 Reporting financial information Exercise 3-35 Preparation of notes to financial statements Problem 3-44 Corrected balance sheet Problem 3-45 Corrected balance sheet <b>For hand in:</b> Due on October 7 Case 3-50 Aren't the financial statements enough? Case 3-58 What do we want off our balance sheet?
<b>Week 6</b> October 3	<b>Exam 2: Chapter 3</b> <b>Reading:</b> <b>Homework:</b>	<b>Chapter 4: The Income Statement</b> <b>For practice:</b> Questions 1-21 Exercise 4-23 Revenue recognition Exercise 4-25 Expense recognition Exercise 4-26 Change in estimate Exercise 4-27 Classification of income statement items Exercise 4-28 Analysis and preparation of income statement Exercise 4-30 Discontinued operations <b>For hand in: Group Assignment Part 1 -- due on October 24</b>
<b>Week 7</b> October 10	<b>Homework:</b>	<b>For practice:</b> Exercise 4-32 Change in accounting principle Exercise 4-33 Reporting items on financial statements Exercise 4-34 Multiple-step income statement Exercise 4-35 Single-step income statement and statement of retained earnings Exercise 4-38 Forecasted income statement Problem 4-40 Single-step income statement <b>For hand-in:</b> Due on October 28 Problem 4-44 Reporting special income items Problem 4-47 Income and retained earnings statements
<b>Week 8</b> October 17	<b>Exam 3: Chapter 4</b> <b>Reading:</b> <b>Homework:</b>	<b>Chapter 5: The Statement of Cash Flows</b> <b>For practice:</b> Questions 1-22 Exercise 5-24 Cash flow analysis Exercise 5-25 Cash receipts and cash payments Exercise 5-27 Preparing the operating activities section of the
<b>Week 9</b> October 24	<b>Homework:</b>	<b>For practice:</b> Exercise 5-28 Statement of cash flows - indirect method Exercise 5-29 Cash flow from operations—indirect method Exercise 5-31 Cash flow from operations—indirect method Exercise 5-33 Cash computations Exercise 5-34 Statement of cash flows—indirect method Exercise 5-35 Statement of cash flows—indirect method <b>For hand-in:</b> Due on November 4 Problem 5-45 Statement of cash flows—direct method

Start Date	Assignments	
<b>Week 10</b> October 31	<b>Reading:</b> <b>Homework:</b>	Chapter 6: Earnings Management <b>For practice:</b> Discussion Case 6-1 Should we implement an earnings-based bonus plan? Discussion Case 6-4 Could IPOs be interested in income smoothing? Discussion Case 6-7 Just report cash flows! Discussion Case 6-9 Managing earnings in the jubilee year Discussion Case 6-10 How can you justify that change in estimate? Discussion Case 6-15 Loading up the cookie jar! Discussion Case 6-17 I need to recognize the revenue now! Discussion Case 6-20 GAAP is a point, not an oval! <b>For hand-in:    Group Assignment Part 2 - due on December 7</b>
<b>Week 11</b> November 7	<b>Exam 4: Exact date will be announced (Chapters 5 and 6)</b> <b>Reading:</b> <b>Homework:</b>	Chapter 7: The Revenue, Receivables, Cash Cycle <b>For practice:</b> Questions 1-17 Exercise 7-27 Sales returns Exercise 7-28 Estimating bad debts Exercise 7-31 Analysis of allowance bad debts <b>For hand-in:    Due on November 18</b> Problem 7-46 Accounting for receivables—journal entries
<b>Week 12</b> November 14	<b>Homework:</b>	<b>For practice:</b> Exercise 7-35 Reporting cash on the balance sheet Exercise 7-36 Restricted cash Exercise 7-40 Bank reconciliation and adjusting entries Exercise 7-44 Accounting for an interest-bearing note Problem 7-48 Estimating bad debt expense; sales Problem 7-47 Accounting for cash discounts <b>For hand-in:    Due on November 25</b> Problem 7-54 Bank reconciliation
<b>Week 13</b> November 21	<b>Homework:</b>	<b>For practice:</b> Exercise 7-32 Warranty liability Exercise 7-33 Warranty liability Exercise 7-39 Correct cash balance Problem 7-50 Warranty liability Problem 7-56 Accounting for assignment of accounts receivable Problem 7-58 Selling receivables
<b>Week 14</b> November 28	<b>Exam 5: Chapter 7</b> <b>Reading:</b> <b>Homework:</b>	Chapter 8: Revenue Recognition <b>For practice:</b> Questions: 1-28 Exercise 8-27: Completed-contract method Exercise 8-28: Percentage-of-completion analysis Exercise 8-29: Percentage-of-completion accounting Exercise 8-31: Construction contracts Exercise 8-33: Completed-contract method <b>For hand-in:    Due on December 9</b> Exercise 8-32: Percentage of completion using architect's estimates

<b>Start Date</b>	<b>Assignments</b>	
<b>Week 15</b> December 5	<b>Homework:</b>	<b>For practice:</b> Exercise 8-36: Installment sales accounting Exercise 8-38: Cost recovery method Problem 8-40: Consignment accounting Problem 8-41: Contingent Revenue <b>For hand-in:</b> Due at the final exam Deciphering 8-4: Lockheed Martin Corporation
<b>Week 16</b> December 12	<b>Final Exam: Chapter 8</b>	
<i>Other Dates of Importance</i>		
September 2	Last date for course ADD	
September 12	Last date for course DROP	
October 28	Last date for course WITHDRAWAL	

APPENDIX A  
**Integration of Competency Growth Plans into  
ACCT 260: Intermediate Accounting I - Fall 2003 Semester**

- 1) **Critical Thinking Competency**  
Intermediate Accounting I, the students should be able to:
  - a) Understand the general components of the Balance Sheet, Income Statement, Statement of Cash Flows, and Statement of Retained Earnings (the General Purpose Financial Statements of a Corporate Annual Report)
  - b) Analyze the cash and current receivables accounts of a Balance Sheet by preparing the transactions that flow through each account.
  - c) Assess the effects on the financial condition of a Corporation of transactions involving cash and receivables.
  
- 2) **Effective Writing Competency**
  - a) Prepare written answers to discussion questions from homework that use conventions of Standard English in spelling, grammar and usage.
  - b) Prepare written answers to ethical case questions using conventions of Standard English in spelling, grammar and usage.
  
- 3) **Library and Information Literacy Competency**  
The student should be able to research and identify the relevant ARB, APB, and FASB guidelines for use in case analysis.
  
- 4) **Oral Communication Competency**  
The student should be able to present an effective report on ethical case analyses. In addition, the student should be able to involve an audience as active participants in a presentation as well as react to audience questions.
  
- 5) **Technology Competency**  
The student should be able to conduct research on the Internet relevant to financial accounting standards. In addition, the student should prepare homework and case assignments using Microsoft Word, Excel Worksheet, and other relevant Windows computer applications.
  
- 6) **Quantitative Reasoning Competency**  
The student should be able to perform the computations necessary to prepare financial statements and to account for cash and receivables.
  
- 7) **Moral Reasoning Competency**  
For the assigned ethical cases, the student should be able to:
  - Recognize the ethical issues of a case.
  - Identify relevant facts needed to analyze the case.
  - Identify values that are relevant to the case.
  - Identify the alternative ethical choices.
  - Systematically analyzes the outcomes of alternative ethical choices