INTERMEDIATE ACCOUNTING I

52-010-305 Section: 01.... Classroom BSB #118; MW 10:30-11:50 AM

52-010-305 Section 40..... Classroom BSB #116; W 6:00-8:40 PM

Dr. Kenis

COURSE OUTLINE

Textbook: INTERMEDIATE ACCOUNTING, 15TH EDITION

By: Donald E. Kieso, Jerry J. Weygandt, and Terry D. Warfield
John Wiley and sons Publ. Co. 2013
-ISBN13  978-1-118-14729-0

Course Description and Objectives: Intermediate Accounting is a two semesters course (one year) that covers all financial accounting topics. Intermediate Accounting I covers the first half of the course topics introduced in the first 13 chapters of the book. The remaining topics which are discussed in chapters 14 to 24 are covered in the second semester.

Basically, this course will concentrate on the general issues related to the accounting process, determination and reporting of income in the Income Statement, the reporting of assets, liabilities, and equity in the balance sheet, and the reporting of cash flow in the cash flow statement. Detailed discussion of liabilities, equity, investments, taxes, pensions, leases etc. will be introduced in Intermediate accounting II.

The course objectives will be achieved by lectures, examples, reading and problem solving. Students are advised to read each chapter before it is discussed in the class. Students are encouraged to attend classes on a regular basis, participate in class discussions and to ask questions.
It is very important for students to take the three exams as scheduled on time. Make-up exams are discouraged.
TOPICS AND ASSIGNMENTS

I- Introduction to Financial reporting: Chapter 1

The accounting process, methods of financial accounting, uses of financial accounting information, and standards of financial reporting (GAAP).


a) Overview of the Conceptual Framework: quality, relevance, faithful representation, verifiability, comparability, timeliness, and understandability of financial information.

b) Assumptions of Financial Reporting: going concern, monetary unit, periodicity, full disclosure, objectivity, consistency.

c) Elements of Financial Statements: Assets, Liabilities, Equity, Revenues, Gains, Expenses, Losses, comprehensive Income.

E2-2, E2-4, E2-5, E2-7, E2-8, E2-9

III- The Accounting Information System: Chapter 3

a) The recording of Accounting Information Related to the Accounting Transactions-Journalizing
b) Adjusting of information related to the Accrued transactions-Journalizing

c) Posting of the Accounting Information from the Journal to the Ledger.

d) Construction of Trial Balances and the Financial Statements

e) Closing of Temporary Accounts at ending of periods

f) Reporting of the financial statements to the public.

E3-1, E3-5, E3-6, E3-8, E3-11, E3-12, E3-14, E3-16, E3-17, E3-20

P3-1, P3-2, P3-3, P3-4, P3-6, P3-9, P3-10

IV-Income Determination and Reporting: Chapter 4

The Income Statement:

a) Format, Elements, and Sections Of the Income Statement
b) Retained Earnings Statement
c) E.P.S, P/E ratios and Statement of Stock Holders Equity

E4-4, E4-5, E4-6, E4-8, E4-9, E4=12
P4-1, P4-2, P4-4

a) Format, Elements, and Sections of the Balance Sheet

b) Format, content, and sections of the Cash Flow Statement
   Financial Liquidity and flexibility, Free Cash Flow
   E5-5, E5-7, E5-11, E5-12, E5-13, E5-14, E5-18
   P5-1, P5-2, P5-7

VI- Time Value of Money: Chapter 6

a) Future Value of Single Sum
b) Future Value of Annuity
c) Present Value of Single Sum
d) Present Value of Annuity
e) Applications of Time Value of Money in Accounting- Bonds Payable
   E6-20, E6-21, P6-1, P6-2, P6-10

VII-Accounting for Cash and Receivables: Chapter 7

Reporting of Cash-Cash Account, Cash Equivalents, Restricted Cash.

Reporting of A/R: Direct write-off, Allowance for Bad Debt, Percentage of Sales and Aging of Accounts Methods, Factoring of A/R

Reporting of Notes Receivable: Interest-Bearing and Non-interest Bearing Notes, Discounting of N/R.
   E7-2, E7-8, E7-10, E7-11; P7-2, P7-3, P7-6, P7-10

VIII- Valuation and Reporting of Inventories at Cost: Chapter 8

Merchadising, Manufacturing, and Supplies Inventories

Reporting of Inventories and C.G.S. using Perpetual, Periodic, or Specific Identification systems.
   E8-1, E8-9, E8-14, E8-15, E8-23: P8-4, P8-6, P8-8

IX-Evaluation and Reporting Of Inventories-Non-Cost Basis: Chapter 9

Lower of Cost or Market, Gross-Profit, and Retail methods and Basket Purchases, Replacement cost, Net Realizable Value
X-Accounting for Property, Plant, and Equipment: Chapter 10

Determination of Cost and Fair-Value of Land, Equipment, and Self Constructed Assets

Purchases of Plant and equipment using Common Stock, Trade-in, and Lump-Sum Purchases. Accounting for additions, improvements, betterment, repairs and maintainence.

Disposal of plant, Property, and Equipment.

E10-7, E10-11, E10-13, E10-18; P10-1, P10-2, P10-8, P10-11

XI-Depreciation, Amortization, Depletion of Assets: Chapter 11

Depreciation of Tangible Assets
Amortization of Intangible Assets
Depletion of Natural Resources
Impairment of Assets

E11-12, E11-16, E11-19, E11-22; P11-3, P11-5, P11-8, P11-10

XII-Accounting for Intangible Assets: Chapter 12

Trademarks, Copyrights, patents, Goodwill, Franchises

Acquisition, Amortization, Impairment, disposal of Intangible Assets

E12-1, E12-2, E12-4, E12-6, E12-9, E12-10, E12-12, E12-15, E12-16
P12-2, P12-3, P12-5

XIII- Accounting for Current Liabilities: Chapter 13

A/P, N/P, Taxes/P, Dividend/P, Payroll/P, Warranties/P etc.

P13-2, P13-3, P13-5, P13-10

XIV- Accounting for Bonds

NOTE: Grades: 1st Exam 32%; 2nd Exam 32%; Final Exam 36%

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Office Hours: Wednesdays 4:30-6:00 PM