

Fall 2023

ACCT 325-001: Intermediate Accounting I

William Tamke

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Instructor: William Tamke
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Email: wtamke@njit.edu
Class Time & Location: Tues, Thur.: 11:30 pm – 12:50 pm
Class Location KUPF 203
Prerequisites: ACCT115, ACCT215
Office Hours: Tuesday: 1:00 – 2:30 pm

Intermediate Accounting
ACCT325-001
Fall 2023

Contacting the Instructor: E-mail is best; in the subject line please state: ACCT325 & Section #.

COURSE DESCRIPTION

Intermediate Accounting is the heart of financial accounting. Content from this class makes up much of one of the four sections of the CPA Exam, i.e. the Financial Accounting and Reporting (FAR) section. During the semester, the class will cover the conceptual framework, the four financial statements, and in-depth coverage of the asset side of the balance sheet (Chapters 1-4, 6-11): cash, receivables, inventories, PPE, and intangibles.

REQUIRED TEXT

Intermediate Accounting, Spiceland, Nelson, Thomas, 11th edition, Publisher: McGraw Hill.
Note: Connect Access Code is required. There are two purchasing options:

Connect Online Access for Intermediate Accounting (has eText)
ISBN: 9781264387144

GEN COMBO LOOSE LEAF INTERMEDIATE ACCOUNTING; CONNECT
ACCESS CARD
ISBN: 9781266309496

NOTE: This same text will be used for both ACCT 325 and ACCT 435 (Intermediate I and II).

COURSE OBJECTIVES ... Upon completing the course, you should:

- Demonstrate an understanding of the theory, concepts, and practice of financial reporting.
- Demonstrate an ability to begin preparing for the CPA exam, additional advanced accounting courses, and business life in general.
- Understand general aspects of business operations, including the role of accounting and its Limitations.

STUDENT LEARNING OBJECTIVES

- Understand the role of financial accounting and financial accountants.
- Understand the theoretical conceptual framework of accounting.
- Review the accounting cycle.
- Prepare the basic financial statements and understand their purpose and limitations.
- Obtain in-depth understanding of the asset side of the balance sheet (Chapters 1-11): cash, receivables, inventories, PPE, and intangibles.
- Understand Accounting Information Systems (AIS) and build an AIS using Excel.

LEARNING GOALS AND OUTCOMES

Develop an understanding of accounting concepts and problem solving	Develop Effective Communication & Information Literacy Skills	Develop Ethical Reasoning Skills	Acquire Technological Skills	Understand the Global Context of Business
XXX	X	X	X	X

Accounting Concepts and Analytical and Problem-Solving Skills

- Content from this class makes up much of one of the four sections of the CPA Exam, i.e. the Financial Accounting and Reporting (FAR) section.
- Demonstrate knowledge in accounting concepts and apply this knowledge for analysis and to solve business problems.

Effective Communication Skills and Information Literacy

- Demonstrate the ability to articulate accounting concepts and write clear and concise reports.

Ethical Reasoning

- Demonstrate the ability to identify ethical dilemmas and make decisions grounded in ethical principles.
- Gain an appreciation of professional accounting organizations' emphasis on codes of ethics.

Technological Skills

- Learn the Accounting System and Accounting Cycle and acquire a basic understanding of available Accounting Information Systems (AIS) to automate the accounting function.
- Demonstrate the ability to use Excel for effective accounting analysis.

Global Context of Business

- Demonstrate the ability to understand the global context in which business is conducted.

CANVAS INTEGRATION (with Connect)

Connect is integrated into Canvas. The course can be found at:

<https://canvas.njit.edu>

Registering for Connect through Canvas: Please watch the video at the following link:

<http://video.mhhe.com/watch/4q72PpEpzkXAd3hW4o52c8>

GRADING

Target Weights

Exams (3)	39%
Final Exam	30%
Homework	20%
Special Assignments, Quizzes, and/or Participation	11%

Numerical / Letter Grade Scale*

A	90.0 – 100%	Superior
B+	86.0 – 89.9	Excellent
B	80.0 – 85.9	Very Good
C+	76.0 – 79.9	Good
C	70.0 – 75.9	Acceptable
D	60.0 – 69.9	Minimum
F	0.0 – 59.9	Inadequate

*per NJIT's undergraduate Grading Policy

- Note: Homework assignments: you will be assessed a 5% penalty for each day late; due dates are in Canvas/Connect.
- Quizzes are due at exam time.
- Attendance and Participation are expected.

Student Responsibility ... Your responsibilities are to come to class each day prepared, read all assigned materials, and complete the required homework assignments by their assigned due dates. Always be ready to discuss the assigned materials and ask questions to clarify any parts of the material that you do not understand.

A variety of assignments and learning approaches are intended to help you develop an understanding of basic accounting information and its uses. Classes will include lectures, examples, question and answer sessions, demonstration problems, and practice sessions by individuals and in groups. In-class lectures, discussion, and practice *are prepared with the assumption that you have read the information about the subject for the day and are ready to*

work on the material. We will cover as much information in class as we can. ***Students are responsible for all data in the chapters.***

Missing Classes or Exams ... Given the shortness of the time for the class and the opportunity to practice during class, it is very unwise to miss any class periods. You are expected to take the exams on the dates scheduled. There are no makeup exams.

Study Time ... common rule of thumb: 2-3 hours of study OUTSIDE of class for every hour of class time. Thus, a three-credit college class would normally require 3 hours of class plus 6 - 9 hours of homework/study per week. For most students, this is a class that requires significant outside time. Keeping up with the material covered is critical and will vastly improve your grade. Your learning experience will depend upon your efforts.

Group Studying / Missed Classes ... You are encouraged to use group study techniques. Consider working with various members of your class when covering material and preparing for exams. If you have to miss class for any reason, you are responsible to get any missed information from a classmate.

No Electronic Devices in Class: Please do not use electronic devices in class unless the use is directly related to the work we are doing. Turn off cell phones, MP3 players, laptops, etc. Remove all earphones. If you want to use an electronic device to take notes, please let me know. In order to guarantee individual privacy, cell phones/cameras should not be used for taking photographs or making audio/visual recordings in the classroom and without the express permission of the instructor.

EXAM CODE OF CONDUCT

- Electronic devices, including cell phones are strictly prohibited.
- Dumb calculators may be used.
- Bags should be zipped up and off desk tops.
- NO leaving the classroom once the exam starts. Therefore, before the exam plan to use the restroom, get water, etc.
- No make-up exams.
- **Note: Cheating will not be tolerated...see Academic Integrity below.**

ACADEMIC INTEGRITY

Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at: <http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

*Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. **Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university.** If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at dos@njit.edu*

ASSIGNMENTS (Connect Homework / Quizzes)

- Late Connect homework will incur a 5% penalty per day late; due dates are in Canvas.
 - 3 attempts are allowed for each homework problem.
- Class time is for new material....do not do homework during class time.
- Quizzes are due at exam time; one attempt allowed.
- Extra credit is not available.

ROLE of DEAN OF STUDENTS

When a student invokes extenuating circumstances for any reason (late withdrawal from a course, request for a make-up exam, request for an Incomplete grade) the student is to be sent to the Dean of Students Office. The Dean of Students will be making the determination of whether extenuating circumstances exist or not and will be notifying the instructor accordingly. Instructors should never request or accept medical or other documents from students; such documents need to be submitted by the student to the Dean of Students. Except for cases determined by law, an instructor is not required to accommodate student requests even when extenuating circumstances are certified by the Dean of Students.

ACCOMMODATIONS

Educational access is the provision of classroom accommodations, auxiliary aids and services to ensure equal educational opportunities for all students regardless of their disability. If you are in need of accommodations due to a disability please contact Scott Janz (oars@njit.edu), Associate Director of the Office of Accessibility Resources & Services (OARS), Kupfrian Hall 201, to discuss your specific needs. A Letter of Accommodation Eligibility from the OARS authorizing your accommodations will be required. Accommodations need to be requested in advance and will not be granted retroactively.

Changes to this Syllabus: This syllabus may change. New versions will be announced and posted on Canvas. You are responsible for knowing what is in the latest version.

CLASS SCHEDULE (target schedule*)

DO the “Financial Reporting Case” at the beginning of each chapter. Solutions at the end of the chapter.

DO ALL “Concept Review Exercises” within the chapters.

Homework Assignments / Quizzes for each Chapter have due dates in Canvas.

1	T	5-Sep	Ch 1	<i>Ch 1 Environment and Theoretical Structure of Financial Accounting</i>
2	R	7-Sep	Ch 1	<i>Ch 1 Environment and Theoretical Structure of Financial Accounting</i>
3	T	12-Sep	Ch 2	<i>Ch 2 Review of the Accounting Process</i>
4	R	14-Sep	Ch 2	<i>Ch 2 Review of the Accounting Process</i>
5	T	19-Sep	Ch 3	<i>Ch 3 Balance Sheet and Financial Disclosures</i>
6	R	21-Sep	Ch 3	<i>Ch 3 Balance Sheet and Financial Disclosures</i>
7	T	26-Sep		<i>Catch-up</i>
8	R	28-Sep		EXAM 1 Ch 1, 2, 3
9	T	3-Oct	Ch 4	<i>Ch 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows</i>
10	R	5-Oct	Ch 4	<i>Ch 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows</i>
11	T	10-Oct	Ch 4	<i>Ch 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows</i>
12	R	12-Oct	Ch 6	<i>Ch 6 Revenue Recognition</i>
13	T	17-Oct	Ch 6	<i>Ch 6 Revenue Recognition</i>
14	R	19-Oct	Ch 6	<i>Ch 6 Revenue Recognition</i>
15	T	24-Oct		<i>Catch-up</i>
16	R	26-Oct		EXAM 2 Ch 4, 6
17	T	31-Oct	Ch 7	<i>Ch 7 Cash and Receivables</i>
18	R	2-Nov	Ch 7	<i>Ch 7 Cash and Receivables</i>
19	T	7-Nov	Ch 7	<i>Ch 7 Cash and Receivables</i>
20	R	9-Nov	Ch 8 / 9	<i>Ch 8 & 9 Inventories</i>
21	T	14-Nov	Ch 8 / 9	<i>Ch 8 & 9 Inventories</i>
22	R	16-Nov	Ch 8 / 9	<i>Ch 8 & 9 Inventories</i>
23	T	21-Nov		<i>Review</i>
	R	23-Nov		Thanksgiving
24	T	28-Nov	Ch 10	EXAM 3 Ch 7, 8, 9
25	R	30-Nov	Ch 10	<i>Ch 10 PPE and Intangible Assets : Acquisition</i>
26	T	5-Dec	Ch 11	<i>Ch 11 PPE and Intangible Assets : Utilization and Disposition</i>
27	R	7-Dec	Ch 11	<i>Ch 11 PPE and Intangible Assets : Utilization and Disposition</i>
28	T	12-Dec		Catch-up
	TBD			FINAL EXAM

*Target schedule ... subject to change to meet the needs of the class... any adjustments will be announced.