As of 11/10/16: Syllabus is subject to change

Syllabus for ACG 3103: Intermediate Financial Accounting I (3 credit hours)
The Lutgert College of Business – Accounting Department
Spring 2017

COURSE INFORMATION:
Instructor: Elizabeth Johnson CPA, PhD
Assistant Professor
(CPA Certification in Colorado)
Office: Lutgert Hall 3331
Email: ejohnson@fgcu.edu (this is the best way to reach me)

Office hours: T 10:40 am – 12:00 pm.
        TH 10:40 am – 12:00 pm, 3:00 – 5:20 pm.

Class Times: T TH 12:00 – 1:15 pm [Final Exam: TBD See Schedule on Gulfline] LH 2201
            T TH 5:30 – 8:15 pm [Final Exam: TBD See Schedule on Gulfline] LH 2201

Course Website: Canvas
CRN: 11015 & 11016

COURSE OBJECTIVES:
ACG 3103 is the first course in a three part series (ACG 3103, ACG 3113, and ACG 4123) of
intermediate financial accounting courses. The objective in this specific course is to provide students
with a thorough understanding of:

- Financial accounting theory and concepts related to the measurement of income, financial
  reporting, and cash flows for business enterprises.

- The methodology employed professional accountants in applying generally accepted
  accounting principles (GAAP) to business transactions and events.

Topical coverage includes financial accounting standards, the conceptual framework for financial
reporting, the accounting information system, financial statements, and time value of money
concepts. The goal of this course is to help students gain knowledge and an understanding of the
concepts and procedures relating to these accounting topics along with recognition of the theoretical
and practical problems facing the professional accountant when dealing with these areas. Enhancing
analytical reasoning skills, computer skills, and writing skills are also objectives of this course, as is
some exposure to international financial reporting standards

COURSE RESOURCES

Required Course Materials
- Textbook: Intermediate Accounting by Kieso, Weygrandt, and Warfield, 15th Edition (Loose-
leaf), published by John Wiley & Sons, Inc.
- Calculator: Non-Programmable Calculator
- Software: Access to Microsoft Excel

Optional Course Materials
- Intermediate Accounting Problem Solving Survival Guide (Vol 1) by Marilyn F. Hunt to
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Course Website
Certain course materials (such as class notes, handouts, homework solutions, and/or supplemental materials) will be made available on the course website on CANVAS.

Source of Authoritative GAAP
To simplify the task of researching an accounting topic, the FASB launched the FASB Accounting Standards Codification project which integrates and topically organizes all relevant accounting pronouncements comprising GAAP in a searchable online database. The codification became effective on July 1, 2009. It represents the single source of authoritative nongovernmental U.S. GAAP, except for rules and interpretative releases of the SEC which remain as sources of authoritative GAAP. All other literatures is non authoritative. To access the online codification database, go to: http://aaahq.org/ascLogin.cfm to log in, you will need a user name and password which will be provided in class.

COURSE PREREQUISITES
Students must complete ACG 2021 and ACG 2071 with a minimum grade of B or higher prior to taking this course

ACG 3103 IS A PREREQUISITE FOR ACG 3113
ACG 3103 must be completed with a minimum grade of C or higher prior to taking ACG 3113 – Intermediate Financial Accounting II.

COURSE POLICIES
   Honor Code: Students will not lie, cheat, or steal in any manner related to this course and will not tolerate it in others.

   Canvas: A number of student resources, including class notes, handouts, homework solutions, and/or supplemental materials, will be made available in Canvas. Class notes are provided to help you organize the material, which will be expanded upon in class. To facilitate note-taking, it is expected that you will print class notes in advance and bring them to class (if you prefer, in lieu of printing on paper, you may download/save the class notes and retrieve them on your tablet or laptop for purposes on note-taking during class). Class notes are not comprehensive and should not be viewed as a substitute for reading the text or attending class. Homework solutions are provided so you can check your work. It is critical that you first attempt to solve the problems on your own. Messages to you from the professor will be sent through Canvas. It is your responsibility to check Canvas daily for important announcements.

   Homework Assignments: Assignments are located on WileyPlus. You will need to purchase the book that comes with the WileyPlus code to log on to the website. Once on the Website you will need to select the course from the drop down menu. Homework assignments are designed to provide students with an opportunity to apply and practice the concepts learned in the course. Failure to complete the assignments on a timely basis severely limits student’s comprehension of the material and overall performance in the course. The material is complex and cannot be learned one or two days before an exam.

   Quizzes: The top quizzes count in computing the course grade (all other quizzes are dropped). Quizzes build in complexity and are designed to provide students with feedback in preparation for exams. **No makeup quizzes are given. Missed quizzes receive zero points.**
Examinations: Students take three mandatory exams. No makeup exams are given. Missed exams receive zero points. Students bring a 100 item scantron to each exam. All exams are closed book/closed notes. All materials in the assigned chapters are eligible for inclusion on exams regardless of the extent of class coverage. The professor retains exams. All exams (pre and post grading) and completed Scranton forms are the property of the professor and must be returned to the professor. Students may not discuss an exam with other students who have not yet taken it. Possession of any type of materials, equipment, or data (electronic or otherwise) not expressly permitted by the professor while taking the exam, or reviewing an exam, is considered a form of cheating and will be treated accordingly. Likewise, possession of an examination (completed or otherwise) outside of class is considered a form of cheating.

Team Assignment: All students participate in a team assignment (teams of four students) completed in-class and out-of-class. The purpose of the assignment is to help students develop skills in applying generally accepted accounting principles (GAAP) to business transactions and events, including the preparation of journal entries and generation of financial statements. Students will be provided detailed instructions and a grading rubric regarding the assignment in class. Students will work on this assignment in a team of four. Each team member must participate in solving the assignment and team members will formally evaluate fellow teammates at the conclusion of the semester.

Additional Policies:
- Students are responsible for material/announcements provided in class, whether present or not, and for studying two to three times the hours spent in class.
- Students should not anticipate curving of grades
- Students experiencing problems affecting class attendance or the timely completion of assignments are expected to contact the professor immediately, and in all cases, prior to the due date.
- No late assignments, quizzes or exams are accepted. Students are expected to be present for all in-class assignments, quizzes and exams. Missed assignments and quizzes count as zero. Miss exams without prior instructor notification and approval will result in an automatic grade of zero.
- Courses may be retaken; all course grades received (including duplications) are averaged in the grade point average. The highest grade is counted toward the grade requirements.
- Incomplete grades are given at the discretion of the professor and are considered only in justified cases where the student has made passing, satisfactory, and near complete progress in the course at the time of the request.
- The last day to withdraw without academic penalty is March 27, 2017. The professor does not support petitions for late withdrawal.
- Students experiencing problems affecting class attendance or the timely completion of assignments are expected to contact the professor immediately, and in all assignments, prior to the due date.
- Please be respectful to everyone in the class by arriving on time and turning OFF cell phones. If you are late, please use the rear door of the classroom.
- As of Fall 2015, all faculty members are required to confirm a student's attendance for each course by the end of the first week of classes. Failure to do so will result in a delay in the disbursement of your financial aid. The confirmation of attendance is required for all students, not only those receiving financial aid. As such, there is an activity in Canvas, INTRODUCE YOURSELF, that each of you need to complete by January 17th.
Please contact the professor with any problems or help needed with the course. The professor works in and out of the office and checks emails during the weekday work-hours.

**Performance Evaluation:** The default weights for course grades appear below.

<table>
<thead>
<tr>
<th>Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 1 Parts One and Two (Chapters 1-3)</td>
<td>150</td>
</tr>
<tr>
<td>Exam 2 Parts One and Two (Chapters 4-5)</td>
<td>150</td>
</tr>
<tr>
<td>Exam 3 (Chapters 5-6 and Cumulative)</td>
<td>250</td>
</tr>
<tr>
<td>Homework Assignments on WileyPlus</td>
<td>150</td>
</tr>
<tr>
<td>Assignment (Team and Introduction)</td>
<td>150</td>
</tr>
<tr>
<td>Top 10 Quizzes (15 points each)</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1000</strong></td>
</tr>
</tbody>
</table>

**Grading Scale:** The following will be the cutoff points for each grade:

<table>
<thead>
<tr>
<th>Cutoff Points = Grade</th>
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</tr>
</thead>
<tbody>
<tr>
<td>90% = A</td>
<td>70% to 74% = C</td>
</tr>
<tr>
<td>85% to 89% = B+</td>
<td>65% to 69% = D+</td>
</tr>
<tr>
<td>80% to 84% = B</td>
<td>60% to 64% = D</td>
</tr>
<tr>
<td>75% to 79% = C+</td>
<td>&lt; 60% = F</td>
</tr>
</tbody>
</table>
TENTATIVE COURSE SCHEDULE:

Students are responsible for knowing about any changes announced in class, and submitting assignments when due, whether present in class or not. Homework for each chapter will be assigned at the start of each chapter.

<table>
<thead>
<tr>
<th>Day</th>
<th>Date (2017)</th>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>T/TH</td>
<td>Week of 1/9</td>
<td>Ch.1 Financial Accounting and Accounting Standards (CA 10, 11 and 18). <strong>READ On Your Own</strong> Ch. 2 Conceptual Framework for Financial Reporting (E4, 5, 7, and 9 &amp; CA 5, and 9)</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 1/16</td>
<td>Ch. 3 The Accounting Information System (E1, 3, 5, 7, 14, and 20 &amp; P1, 5, 6, 7 and 9) <strong>Team Assignment “Introduce Yourself” (8 pts) Canvas Assignment Due</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 1/23</td>
<td>Ch. 3 Cont.</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 1/30</td>
<td>Ch. 3 Cont. <strong>Team Assignment</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 2/6</td>
<td><strong>Exam One Part I Multiple Choice, 75 Points (Chapters 1 – 3)</strong> <strong>Exam One Part II Problems, 75 Points (Chapters 1 – 3)</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 2/13</td>
<td>Ch. 4 Income Statement and Related Information (E1, 2, 5, 8, and 10 &amp; P1 and 3)</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 2/20</td>
<td>Ch. 4 Cont.</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 2/27</td>
<td>Ch. 4 Cont. <strong>Team Assignment</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 3/6</td>
<td>Spring Break</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 3/13</td>
<td>Ch. 5 Balance Sheet (E3, 6, 7, 9, and 13 &amp; P2 and 5)</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 3/20</td>
<td>Ch. 5 Cont.</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 3/27</td>
<td><strong>Exam Two Part I Multiple Choice, 75 Points (Chapters 1 – 3)</strong> <strong>Exam Two Part II Problems, 75 Points (Chapters 1 – 3)</strong> <strong>Last Day to Drop without Penalty</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 4/3</td>
<td>Ch. 5 Cash Flow Statement, and Common-Sized F/S, Ratios Financial Analysis <strong>Team Assignment</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 4/10</td>
<td>Ch. 6 Accounting and Time Value of Money (E4, 6, 7, 8, 10 and 12 &amp; P3, 4, and 5)</td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 4/17</td>
<td>Ch. 6 Cont. <strong>Team Assignment Due (140 pts)</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 4/24</td>
<td>Ch. 6 Cont. <strong>Cumulative Review</strong></td>
</tr>
<tr>
<td>T/TH</td>
<td>Week of 5/1</td>
<td><strong>Exam Three, 250 Points (Chs. 5-6 and Cumulative) See Final Exam Schedule above</strong></td>
</tr>
</tbody>
</table>

Note: Thursday night class will take both parts of the exam at the same time.

DEPARTMENTAL POLICIES AND RESOURCES

1. Non-Financial calculator is the only electronic device allowed to be in class. Unless permitted by the instructor, the use of all other electronic devices (phones, pads, laptop computers, etc.) is prohibited during class.

2. The schedules for the departmental courses offered (information on semester, day/night, other) are as follows:
   - ACG, TAX, and BUL (BS) - http://www.fgcu.edu/cob/acg/acg_annual.pdf
   - FIN (including ECO 3101) and REE (BS) - http://www.fgcu.edu/cob/fin/fin_annual.pdf
   - ACG, TAX, and BUL (MS) - http://www.fgcu.edu/cob/msacg/grad_acg_annual.pdf

3. Planning for pre-registration and graduation is your responsibility: The above schedules and LCOB advisors, along with the course prerequisite sequences described in the FGCU Catalog and degree program sheets, should assist you in ensuring that your plans are successfully
implemented. Course substitutions and prerequisite exceptions will be granted only for exceptional circumstances that are clearly beyond the student's control. Poor or lack of planning is not one of those circumstances.

4. Useful FGCU Resources:
   Florida Gulf Coast University Catalog (http://www.fgcu.edu/catalog/)
   Florida Gulf Coast University Student Guide Book (http://studentservices.fgcu.edu/JudicialAffairs/)
   Florida Gulf Coast University Code of Conduct (http://studentservices.fgcu.edu/JudicialAffairs/)

DEPARTMENTAL STATEMENTS

1. Accounting Comprehensive Exam (ACE) in ACG 4632 and ETS Exam in GEB 4890:
The sequence of core classes that you are taking in the accounting program (intermediate accounting, cost, auditing, business law and tax) serves to prepare you for the Accounting Comprehensive Exam (ACE). All accounting majors are required to take the ACE exam at the end of ACG 4632 in order to earn a grade in that course. The ACE exam helps the Accounting Department assess whether students are meeting the learning goals established for the BS degree in accounting.

The knowledge you are gaining in the business foundation and core courses in principles of accounting, computers, economics, finance, information systems, law, management, marketing, and operations serves to prepare you for the Educational Testing Service (ETS) exam. All business majors are required to take the ETS exam at the end of GEB 4890 in order to graduate with a BS degree.

While your performance on ACE and ETS exams will not impact your grade in ACG 4632 or in GEB 4890, please take these exams very seriously. They are the main tools used to assess the BS degree program in accounting. It is imperative that you do your best in answering the questions. Otherwise, the results will not be reliable and the assessment will not be robust, a result that may jeopardize our SACS accreditation and the Academic Learning Compact we made with the State of Florida, along with having a negative impact on our AACSB accreditation (more about AACSB at: http://www.fgcu.edu/cob/ and click on the AACSB logo at the top left).

Those students performing above the 80% level in each of the eight sections of the ACE exam and those performing above 80% on the ETS exam will receive a letter of commendation from the Chair and/or Dean recognizing these achievement(s) which can be used as a resume item.
2. **Learning Outcome Assessment Methodology**

<table>
<thead>
<tr>
<th>Learning Objective</th>
<th>Assessment Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLO1: Analyze accounting problems and formulate solutions: Students will be able to analyze, record</td>
<td>Quizzes and/or Exams</td>
</tr>
<tr>
<td>and prepare business transactions and adjustments, financial statements and present value calculations.</td>
<td></td>
</tr>
<tr>
<td>CLO1: Interpret the relevance of information: Students will be able to assess the relevance of</td>
<td>Quizzes and/or Exams</td>
</tr>
<tr>
<td>information in an accounting context.</td>
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</tr>
<tr>
<td>CLO2: Communicate reliable information: Students will be able to communicate verifiable and</td>
<td>Quizzes and/or Exams</td>
</tr>
<tr>
<td>representationally-faithful information in an accounting context.</td>
<td></td>
</tr>
<tr>
<td>KLO1: Apply accounting theory/standards to accounting practice areas: Students will be able to</td>
<td>Quizzes and/or Exams</td>
</tr>
<tr>
<td>demonstrate an understanding of financial accounting standards and the conceptual framework.</td>
<td></td>
</tr>
<tr>
<td>KLO2: Have knowledge of all business areas of study: Students will be able to apply business</td>
<td>Quizzes and/or Exams</td>
</tr>
<tr>
<td>knowledge when interpreting accounting information.</td>
<td></td>
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</tbody>
</table>

When assessing learning outcomes above, if 90% of the students answer 80% of the question(s) correctly the assessment is exemplary; if 80% of the students answer 80% of the question(s) correctly the assessment exceeds expectations; if 70% of the student answer 80% of the question(s) correctly the assessment meets expectations; if less than 70% of the students answer 80% of the question(s) correctly, the assessment is below expectations; and if less than less than 60% of the students answer 80% of the question(s) correctly, the assessment fails.

**UNIVERSITY STATEMENTS**

1. **Academic Dishonest/Cheating Policy:**
   All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found under the “Student Code of Conduct”, and under “Policies and Procedures” of the Student Guidebook. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy.

2. **Disability Accommodations Services:**
   Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university’s guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is located in Howard Hall, room 137. The phone number is 590-7956 or TTY 590-7930. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police Department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.
3. **Student Observance of Religious Holidays**
   All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

4. **Center for Academic Achievement**
   The Center for Academic Achievement (CAA) provides academic support services to all FGCU students. Students can take advantage of our free peer tutoring and Supplemental Instruction sessions for lower-level math and science courses, as well as workshops to facilitate the development of skills necessary for college success. If you would like to participate in any of our programs, learn about tutoring services, or meet with an Academic Retention Coordinator, please visit the CAA in Library 103 or call us at (239) 590-7906. Our website is www.fgcu.edu/caa.

5. **FGCU Vision and Mission Statement**
   **Vision:** Florida Gulf Coast University will achieve national prominence in undergraduate education with expanding recognition for graduate programs. (Approved Jan 19, 2010 by BOT)

   **Mission:**
   **M1:** Established on the verge of the 21st century, Florida Gulf Coast University infuses the strengths of the traditional public university with innovations and learning-centered spirit, its chief aim being to fulfill the academic, cultural, social, and career expectations of its constituents.
   **M2:** Outstanding faculty uphold challenging academic standards and balance research, scholarly activities, and service expectations with their central responsibilities of teaching and mentoring. Working together, faculty and staff of the University transform students’ lives and the southwest Florida region.
   **M3:** Florida Gulf Coast University continuously pursues academic excellence, practices and promotes environmental sustainability, embraces diversity, nurtures community partnerships, values public service, encourages civic responsibility, cultivates habits of lifelong learning, and keeps the advancement of knowledge and pursuit of truth as noble ideals at the heart of the university’s purpose (Approved Jan 19, 2010 by BOT).

6. **Lutgert College of Business Vision and Mission Statement:**
   **Vision:** The Lutgert College of Business will be known for excellence in applied business education.
   **Mission:** The Lutgert College of Business educates and engages students and businesses in a collaborative community. We offer high quality educational programs that prepare our students to thrive in their professional careers.
7. **Accounting Department Vision and Mission Statement:**

**Vision:** To be the destination of choice for students who aim to master subject matter in the accounting curriculum and develop successful careers based on an accounting education.

**Mission:** To prepare students for entry level careers in public accounting, service organizations, government, and industry by ensuring that:

1. Graduates are technically competent and possess the full range of business and professional skills; and

2. Faculty members employ cutting edge instructional methods and technologies, anchored by a balanced mix of applied/educational/basic research outcomes and institutional/professional/academic/community service.