



上海财经大学

Shanghai University of Finance & Economics

中国上海市国定路777号 邮编200433 777 Guoding Road, Shanghai, 200433, China

## Shanghai University of Finance & Economics

### 2021 Summer Program

### ACCT 311 Intermediate Accounting Theory I

#### Course Outline

**Term: June 14 – July 09, 2021**

**Class Hours: 12:00-13:50 (Monday through Friday)**

**Course Code: ACCT 311**

**Instructor: Dr. Michael J. Petersen**

**Home Institution: North Dakota State University**

**Office Hours: TBA and by appointment**

**Email: Michael.j.petersen@ndsu.edu**

**Credit: 4**

#### **Class Hours:**

This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8-hour TA discussion sessions, 4-hour review sessions.

#### **Course Description:**

Intensive study of accounting theories, corporate accounting problems, financial statements, and disclosures, problems in income determination, and other evolving issues in accounting.

Intermediate accounting is two courses on financial accounting. I divide up the first course, Intermediate I, into the following sections:

1. **Accounting standards and standard-setting organizations** – We will broadly discuss accounting standards, the theory underlying them, and the organizations making the standards.



2. **Review of background material** - We will review the accounting cycle—starting with transactions that businesses enter into and ending with the financial statements. Students *must* understand the terms associated with the accounting cycle (such as accounts, journal entries, debits, and credits) before they can move on to more advanced issues in the course.
3. **Financial statements** – We will look at the income statement, balance sheet, statement of stockholders’ equity, statement of cash flows (to a limited degree), and the footnotes to the financial statements.
4. **Specific accounting issues and related standards** – We will investigate accounting issues and standards related to specific accounts, such as cash and accounts receivable.

### Course Goals:

1. Students should have a thorough knowledge of the terminology related to the accounting cycle.
2. Students should be able to start with the unadjusted books for a company, generate appropriate adjustments to the books, and prepare a set of financial statements (in good form).
3. Students should be able to read and understand company financial statements and footnotes.
4. Students should develop an awareness of how financial accounting information is used in a variety of contexts, the importance of accurate accounting information, and how accounting practices and standards can be evaluated.
5. Students should obtain a broad knowledge of a variety of financial accounting issues, such as what items should be included in or excluded from the income statement and balance sheet.

### Required Textbook:

**Intermediate Accounting 17<sup>th</sup> edition Kieso, Weygandt, and Warfield**

### Grading & Evaluation:

In this course, grading will be based on the following:

Ch 1 & 2 Quiz	50 pts
Exam for Ch 3-7	100 pts
Exam for Ch 8-12	100 pts
Quizzes (4 at 25 pts each)	100 pts
Accounting Cycle Assignment	50 pts
Homework Submissions (Highest 10 @ 10 pts each)	100 pts
In-Class Assignments (Highest 10 @ 5 pts each)	50 pts



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Attendance	<u>50 pts</u>
Total Points	600 pts

Quizzes: Four quizzes will be given, worth 25 points each.

Accounting Cycle Assignment: A project for a complete accounting cycle, including journal entries, ledger posting, trial balance, adjusting entries, and statement preparation.

Homework: Twelve homework assignments will be given, with the highest 10 counting toward the grade.

In-Class Assignments: Twelve in-class assignments will be given, with the highest 10 counting toward the grade.

Attendance: Initially, 50 points will be awarded for attendance. This total will decrease by 5 points for every class missed.

### Grading System (1 ~ 100)

A : 94 - 100      A- : 90 - 93

B : 83 - 89      B- : 80 - 82

C : 73 - 79      C- : 70 - 72

D : 63 - 69      D- : 60 - 62

F : Fail

### Class Rules:

Students are expected to:

- Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade. Complete the day's required reading and assignments before class
- Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading
- Participate in class discussions and complete required written work on time.
- Refrain from texting, phoning or engaging in computer activities unrelated to class during class (不要用手机). Students who do not do this will be asked to leave the class



- While class participation is welcome, even required, you are expected to refrain from private conversations during the class period.

### Attendance Policy:

Students are expected to attend class. Attendance will be taken and count towards the grade.

### Course Schedule:

The planned schedule may be modified to suit the interests or abilities of the students or to take advantage of special opportunities or events that may arise during the term.

Class Date	Content	Chapter	Due
Mon	Financial Accounting and Accounting Standards	1	
Tue	Conceptual Framework	2	Ch 1 HW
Wed	Accounting Information System	3	Ch 2 HW
Thu	Quiz on Ch 1 and 2	3	
	Accounting Information System	4	
	Income Statement and Related Information		
Fri	Income Statement and Related Information	4	Ch 3 HW
Mon	Quiz #1 (Ch 3 & 4)	5	Ch 4 HW
	Balance Sheet and Statement of Cash Flows		
Tue	Balance Sheet and Statement of Cash Flows	5	
	Accounting and the Time Value of Money	6	
Wed	Accounting and the Time Value of Money	6	Ch 5 HW
	Cash and Receivables	7	
Thu	Quiz #2 (Ch 5 and 6)	7	Ch 6 HW
	Cash and Receivables		
Fri	Review		Ch 7 HW
Mon	<b>Exam (Ch 3 – 7)</b>		
Tue	Valuation of Inventories: A Cost-Basis Approach	8	
Wed	Valuation of Inventories: A Cost-Basis Approach	8	Accounting Cycle
	Inventories: Additional Valuation Issues	9	
Thu	Inventories: Additional Valuation Issues	9	Ch 8 HW
Fri	Quiz #3 (Ch 8 and 9)	10	Ch 9 HW
	Acquisition and Disposal of Property, Plant & Equipment		



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Mon	Acquisition and Disposal of Property, Plant & Equipment Depreciation, Impairments, and Depletion	10 11	
Tue	Depreciation, Impairments, and Depletion	11	Ch 10 HW
Wed	Quiz #4 (Ch 10 and 11) Intangible Assets	12	Ch 11 HW
Thu	Review		Ch 12 HW
Fri	<b>Exam (Ch 8 - 12)</b>		