



## Hankuk University of Foreign Studies

### 2024 Summer Session

### ACCT 311 Intermediate Accounting I

#### Course Outline

**Course Code:** ACCT 311

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

**Home Institution:** North Dakota State University

**Office Hours:** 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 T A discussion sessions, 4-hour review sessions.

**Course Description:**

**Course Content**

Intermediate financial accounting is divided into multiple courses. The first course, Intermediate I, covers the following topics:

- 1. Accounting environment and conceptual framework** – We will describe the conceptual framework, discuss accounting's role in the business world, and introduce the FASB Codification.
- 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 formats of the income statement, balance sheet, statement of stockholders' equity, statement of cash flows, and the notes 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, accounts receivable, inventory, short- and long-term liabilities, revenue recognition and investments.



**Course Goals**

1. Students can apply the steps in the accounting cycle to prepare financial statements.
2. Students understand financial statements of organizations.
3. Students understand the Conceptual Framework.
4. Students can research US accounting rules by using the FASB Codification.
5. Students understand and can apply various accounting principles.

**REQUIRED TEXT AND OTHER MATERIAL:**

We will be using the textbook/e-Text: Intermediate Accounting 18<sup>th</sup> edition Kieso, Weygandt, and Warfield. **You will need WileyPlus to submit the homework assignments, so you cannot simply purchase a used textbook.**

**Prerequisites:** Successful completion of an introductory financial accounting class.

**Course Grades:**

|                            |                |
|----------------------------|----------------|
| Homework (8 @ 20 pts each) | 160 pts        |
| Projects (4 @ 25 pts each) | 100 pts        |
| Exams (4 @ 100 pts each)   | <u>400 pts</u> |
| Total                      | 660 pts        |

**Course Components**

**1. Exams:**

The exams will be comprised of multiple choice questions and short answer questions. The exams will cover material presented in the book and lecture.

**2. Homework:**

Homework will be completed on the Wiley Plus homework system and submitted electronically. It will consist of problems from the end of chapter materials.

**3. Projects:**

There will be four projects for the class involving research in the FASB Codification or the preparation of Excel worksheets.

**Grading System (1 ~ 100)**

|               |             |
|---------------|-------------|
| A+ : 96 - 100 | A : 91 - 95 |
| B+ : 86 - 90  | B : 81 - 85 |
| C+ : 76 - 80  | C : 71 - 75 |
| D+ : 66 - 70  | D : 60 - 65 |
| F : 0 - 59    |             |
| Pa : Pass     | Fa : Fail   |

**Course Schedule:**



| Day          | Chapter and Topic  | Assignment                |
|--------------|--|---------------------------|
| Week 1 Day 1 | Ch 1 Environment and Conceptual Framework for Financial Reporting  |                           |
| Week 1 Day 2 | Ch 2 The Accounting Information System   | HW #1                     |
| Week 1 Day 3 | Ch 2 The Accounting Information System<br>Ch 3 Income Statement and Related Information                          |                           |
| Week 1 Day 4 | Ch 3 Income Statement and Related Information<br>Ch 21 Accounting Changes and Error Analysis (brief overview)    | HW #2                     |
| Saturday     |  | CYCLE Project Exam #1     |
|              |  |                           |
| Week 2 Day 1 | Ch 4 Balance Sheet and Statement of Cash Flows   |                           |
| Week 2 Day 2 | Ch 4 Balance Sheet and Statement of Cash Flows<br>Ch 6 Cash and Receivables                                      | HW #3                     |
| Week 2 Day 3 | Ch 6 Cash and Receivables<br>Ch 7 Valuation of Inventories: A Cost-Basis Approach                                |                           |
| Week 2 Day 4 | Ch 7 Valuation of Inventories: A Cost-Basis Approach   | HW #4                     |
| Saturday     |  | STATEMENT Project Exam #2 |
|              |  |                           |
| Week 3 Day 1 | Ch 8 Inventories: Additional Valuation Issues  |                           |
| Week 3 Day 2 | Ch 8 Inventories: Additional Valuation Issues<br>Ch 9 Acquisition and Disposition of Property, Plant & Equipment | HW #5                     |
| Week 3 Day 3 | Ch 9 Acquisition and Disposition of Property, Plant & Equipment<br>Ch 10 Depreciation, Impairments and Depletion |                           |
| Week 3 Day 4 | Ch 10 Depreciation, Impairments and Depletion  | HW #6                     |
| Saturday     |  | INVENTORY Project Exam #3 |
|              |  |                           |
| Week 4 Day 1 | Ch 11 Intangible Assets  |                           |
| Week 4 Day 2 | Ch 12 Current Liabilities and Contingencies  | HW #7                     |
| Week 4 Day 3 | Ch 12 Current Liabilities and Contingencies<br>Ch 13 Long-Term Liabilities                                       |                           |
| Week 4 Day 4 | Ch 13 Long-Term Liabilities  | HW #8                     |
| Saturday     |  | BOND Project Exam #4      |

**All assignments are due at Midnight on the date assigned. No late work will be accepted**