

CIMBA
ACCT: 3200 Income Measurement & Asset Valuation
Fall 2013
Paderno del Grappa

Class Time: Block Schedule A2
Class Room: TBA
Instructor: Stuart K. Webster
University of Wyoming
Office: TBA
Office Hours: TBA
E-mail address: swebster@uwyo.edu

Required Text:

Intermediate Accounting, 14th Edition by Donald E. Kieso, Jerry J. Weygandt, and Terry D. Warfield, 2012, John Wiley & Sons, Inc., New York

Course Description:

This class is designed to give you a review of accrual accounting and extend your understanding of financial statements prepared under generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). The course examines numerous topics and issues primarily associated with the asset side of the balance sheet. Significant attention is also given to revenue recognition and expense recognition because of the articulated relationship between the balance sheet and the income statement.

Prerequisites:

In order to be successful in this class you need to have taken the prerequisite courses, which are a statistics class, a basic computer skills class, and both introductory financial and managerial accounting. Be aware – you may not get credit for taking this course if you have not had the prerequisites.

Course Goals:

Upon completing this course, each student should possess an understanding of: the process that leads to; the standards that are applicable to; the measurement criteria that can be utilized for; and the reporting issues that are pertinent to those elements that are reported on the balance sheet as well as their related elements that are reported on the income statement.

As the topics covered in the course are examined, students will be required to *remember* and *understand* material from the prerequisite courses in order to *apply* and *analyze* the totality of their knowledge. As a consequence of critically thinking about the process of *remembering*, *understanding*, *applying* and *analyzing* the topics covered, students should be able to begin to *make judgments* based on criteria and standards and to be able to *generate alternative hypotheses* that may challenge accepted conventions.

Outcomes and Grade Determination:

One midterm examination and a comprehensive final examination will be given during the semester. These exams will contain a variety of problem and essay questions. All topics included in the reading assignments and/or covered in class may appear on the exams. Homework may not be collected or graded, but will be the basis for your contribution to your group and the class. There will be no make-ups for graded assignments after the fact. All graded assignments must be completed in order to pass the course.

Midterm Exam – 1 @ 100 points	100
Comprehensive Final Exam	150
Individual quizzes – 10 @ 10 points	100
Group quizzes - 10 @ 5 points	<u>50</u>
Total Points	<u>400</u>

Grading Scale:	A = 90% and Above
	B = 80% to 89%
	C = 70% to 79%
	D = 60% to 69%
	F = 59% and Below

Grades will be assigned on the basis of relative class standing on total points accumulated during the semester. Active, meaningful, class participation will positively impact borderline course grades. Course grades will be approximately distributed according to the recommended guidelines of the Accounting Department at the University of Iowa, which is 30% A's, 40% B's, 25% C's and 5% D's. These are only guidelines.

Class Format:

Classes will include lecturing, working assigned and handout problems, and class discussion. The material covered in lectures is designed to clarify and supplement certain topics in the assigned readings; there will not be time to discuss everything covered in the chapters. **Assigned homework problems will not be collected;** however, the effort that **YOU** expend on working the problems prior to class will be directly correlated to your performance on quizzes and exams. You cannot digest important conceptual material simply by reading the solutions in an online manual or by copying classroom demonstration problems.

Reading Assignments:

Reading is an important aspect of the study of accounting. The assigned material must be read in advance of class. In class, we will be covering the principal points from your readings and clarifying questions that may have arisen in them. We will not have time to cover every topic that might appear on an examination.

Quizzes:

To motivate class preparedness and to provide feedback on understanding level, individual and group quizzes will be administered during class throughout the semester for all chapters except Chapters 1, 2 & 6. The two lowest individual and the two lowest group scores will be dropped; thus, ten individual and ten group quizzes will count towards your grade. Individual quizzes are worth 10 points each and group quizzes are worth 5 points each. Group quizzes will be identical to the individual quizzes, thus generating topical debate among group members. There will be no opportunity to make-up a missed quiz; it will be considered a dropped quiz.

Homework Assignments:

Your success in this course requires your careful attention to and use of the course outline. It is your guide through the material in this course. You are **expected** to come to class with a solution for problem assignments made in the KWW text. Homework is an important part of the learning experience. Homework assignments may be reviewed in a group setting during class. Each student's contribution to the team is invaluable. You are expected to work with your group in gaining an understanding of the homework assignments. Exercise and problem assignments will be made in class prior to the beginning of each chapter's coverage.

Philosophy:

People learn from three sources -- themselves, their peers, and their instructors. Each of these valuable sources is used throughout the semester to enhance the student learning process. Failure to take advantage of these sources places a greater learning risk on the individual student. In addition, as an old proverb states:

I hear and I forget
I see and I remember
I do and I understand

The material covered in this class necessitates the application of prior knowledge, integration of concepts from related disciplines outside accounting, and critical thinking as to "why" accounting standards and principles have been developed as they have. One of the ironies of studying and applying accounting is the word accounting itself. As accountants we "account" for business decisions. The acts we perform in order to *record*, *summarize*, and *report* require each of us performing accounting functions to be accountable for our decisions. Those who will employ you upon completion of your formal education fully expect that you will bring with you the summation of your formal accounting education and that you are able to apply that knowledge to the tasks at hand.

Accommodations for students with disabilities:

If you have a disability that may require some modification of seating, testing, or any other class requirement, please let me know as soon as possible so that appropriate arrangements can be made. Similarly if you have any emergency medical information about which I should know, or if you need special arrangements in the event the building must be evacuated, please let me know. Please see me during my scheduled office hours or schedule an appointment.

Academic dishonesty:

It is my sincere hope that no student in this class will submit work which is not his or her own. However, it seems prudent to clarify in advance the policy on cheating. If I determine that any assignment was not written solely by the student whose name appears on the assignment, the student will receive a zero (0) for the assignment and may receive an "F" for the class. All incidents of cheating will be reported to the CIMBA Undergraduate Office and to the Associate Dean of the Tippie College of Business, and the student may be placed on disciplinary probation for the remainder of the semester. In general, the decision of the professor may be appealed to the CIMBA Undergraduate Staff and/or to the College of Business Judicial Board, then to the Associate Dean for the Undergraduate Program. The Honor Code is located on the University of Iowa's website.

Sexual Harassment:

The Tippie College of Business and the University of Iowa are committed to providing students with an environment free from sexual harassment. If you feel that you are being or have been harassed or you are not sure what constitutes sexual harassment, we encourage you to visit the University website, <http://www.sexualharassment.uiowa.edu/index.php>, and to seek assistance from department chairs, the Dean's Office, the University Ombuds Office, or the Office of Equal Opportunity and Diversity.

CIMBA Attendance Policy:

Attendance at all classes and CIMBA sanctioned activities is MANDATORY. All unexcused absences will have the following consequences:

- 1st absence will result in a loss of a 1/3 of a letter grade in that class
- 2nd (cumulative) absence will result in a loss of an entire letter grade in that class
- 3rd (cumulative) absence will result in a dismissal from the program

Absences due to illness require a note from the CIMBA Office Staff. If a student is sick and cannot attend class, he/she must inform the CIMBA Staff immediately. Failure to do so will result in an unexcused absence.

FERPA Requirement:

In order to participate in this class, it may be necessary to reveal to other students the names of students who are enrolled in this course. If you do not want your name revealed to other students enrolled in this course, please contact me in writing by the end of the first week of classes.

Grievance Policy:

Student concerns regarding this course should first be discussed with me, the faculty member teaching this course. If we can't resolve the complaint, you may contact the Accounting Department Chair, Douglas DeJong (319-335-0909, douglas-dejong@uiowa.edu). If you cannot resolve the complaint by speaking with the chair, you may contact the Associate Dean of the Tippie College Undergraduate Program, Lon Moeller, at 319-335-0924, or by email at lon-moeller@uiowa.edu

Tentative Course Outline

Meeting Number	Date	Chapter	Topic
1		1	Introduction to Financial Accounting
2		2	Conceptual Framework
3		3	The Accounting Information System
4		4	Income Statement
5		4	Income Statement
6		5	Balance Sheet (Section 1)
7		5	Statement of Cash Flows (Section 2)
8		6	Time Value of Money
9		7	Cash and Receivables
10		18	Revenue Recognition
11		18	Revenue Recognition
12			Midterm Exam
13		8	Inventories: Cost-Basis Approach
14		9	Inventories: Additional Issues
15		10	Acquisition & Disposition of PP&E
16		11	Depreciation, Impairment & Depletion
17		12	Intangible Assets
18		17	Investments
19		17	Investments
20		22	Accounting Change & Error Analysis
21			Comprehensive Final Exam