

CIMBA
Accounting 3200 – Income Measurement & Asset Valuation (Intermediate I)
Fall 2017

Instructor:	Gordon Quitmeyer	MPA, CPA, CGMA	(Univ. of Nebraska – Lincoln)
E-mail	gordon.quitmeyer@gmail.com		
Classroom:	TBD		
Class time:	TBD		
Office Hours	During class days, and by appointment		

Text

Intermediate Accounting, 16th edition - Kieso, Weygandt, and Warfield
(The companion Wiley+ software is not required.)

Course Overview

This course is designed to extend your understanding of the recording of financial information, and of financial statement preparation and interpretation primarily associated with the asset side of the balance sheet. We will also introduce the statement of cash flows, and significant attention will also be given to revenue and expense recognition (income statement). The financial statements *collectively* are really inseparable in the effective analysis of any organization.

It is my desire and goal that the combination of your natural skills and your effort applied, supplemented by whatever I can do to support, encourage, and contribute to your learning experience, will result in your:

- understanding of how to account for transactions under US GAAP.
- awareness of International Financial Reporting Standards (IFRS) and variations between statements prepared with US GAAP and with iGAAP.
- understanding of accounting theory as it relates to the measurement and disclosure of financial information.
- recognition and appreciation of the importance of reliable, high quality financial reporting and transparency.
- understanding of financial statement content (including footnote disclosures) in order to improve decision making based on analysis of the balance sheet, income statement, and statement of cash flows.
- understanding of the impact of business transactions on the different financial statements.
- recognition of important accounting issues, including ethical issues.

Class Format

Coverage for each chapter will include a PowerPoint based lecture, working through assigned homework problems, and class discussion. The PowerPoint lecture will be made available on ICON at least one day before the chapter's in-class coverage, and solutions to the assigned homework will also be on ICON after we have completed the in-class coverage.

I will not be collecting assigned homework. However, having satisfactorily completed the two principles courses required to register for this course you are well aware of the learning value, and academic performance/result, of attempting and working through the homework. Accounting subject matter does not lend itself well to just "read and digest" – effort at working through exercises/problems is critical to the learning process. It is *essential* that you have a well-established foundation at the "Intermediate" level (Acct. 3200 and 3300) for future Accounting courses you might take, and all the more for a career in Accounting!

Course Grade

The course grade will be based on total points allocated approximately as follows:

Exam 1 (Ch. 1 – 7)	100 points
Exam 2 (Ch. 8 – 12, 17, 18)	100 points
Quizzes (best 5 of 6)	<u>120 points</u>
Total Possible Points	<u>320 points</u>

The semester points which must be earned for each letter grade are listed below.

A+	=	307 – 320	[96% - 100%]	A	=	288– 306	[90% - 95%]
B+	=	275 – 287	[86% - 89%]	B	=	256 – 274	[80% - 85%]
C+	=	243 – 255	[76% - 79%]	C	=	224 – 242	[70% - 75%]
D+	=	211 – 223	[66% - 69%]	D	=	192 – 210	[60% - 65%]

Exams

There will be two Exams, with points and chapter coverage as previously identified. The Exams will be closed book and closed notes, and will consist of problems as well as possibly short answer essay questions. A basic 4-function calculator will be sufficient for the Exams (as well as for Quizzes). In fact, you can use only a calculator that *does not* have the ability to store text or with communication capabilities. Cell phones and PDA's *cannot* be used as calculators during an Exam (or Quiz).

I do not anticipate scheduling a comprehensive final exam – Exam 2 will take place during the scheduled final exam time. However, I reserve the right to include some Exam 1 (i.e. “comprehensive”) material on Exam 2 if appropriate and warranted. I will let you know well in advance if this is the case and specifically what material might be eligible.

Quizzes

Quizzes may be either announced or unannounced and will take place on at least six occasions throughout the semester (24 points each). The best five Quiz scores will count, for a maximum accumulation of 120 points counting toward your semester grade. A Quiz can take place on any given class day and at any point during class time. It could take place prior to our lecture for that chapter, or at any time during or immediately after completion of the chapter. To maximize your Quiz points for the semester you should come to each class reasonably prepared for that day's expected lecture and/or homework coverage and stay mentally engaged in the information we discuss during our time together.

As the semester progresses this format may be modified but, in any case, there will be in excess of 120 points available with a maximum accumulation of 120.

Accommodations for Students with Disabilities

A student seeking academic accommodations such as a modification of seating, testing, timing, etc. should first register with Student Disability Services, then contact Shannon Lizakowski (Shannon-lizakowski@uiowa.edu) in the CIMBA Office to make further arrangements. See <http://sds.studentlife.uiowa.edu> for more information.

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.

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

Absences due to illness require a note from the CIMBA office staff and/or the Instituto Filippin medical staff. If you are sick and cannot attend class, you must inform the CIMBA staff immediately. Failure to do so will result in an unexcused absence.

In light of the attendance policy there will be no make-ups for Quizzes, and make-up for an Exam will be *only* in the most *exceptional* circumstances for an excused absence and with prior approval expected/required.

Other Policies – Academic Dishonesty, Sexual Harassment, etc.

Be ethical, exercise integrity, treat everyone with courtesy and respect, do the right thing, play nice – it's as simple as that.

These things are particularly important in this international environment, as we represent the USA and our individual academic institutions (as well as our families and friends) to our "hosts" - the premier CIMBA Study Abroad Program, the magnificent country of Italy, and other European countries visited.

If I determine that any assignment was not written solely by the student whose name is on the project, 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 Senior Associate Dean and the student may be placed on disciplinary probation for the remainder of his or her enrollment at the University of Iowa. Honor Code for the Tippie College of Business will determine the appropriate appeal process.

Sexual harassment subverts the mission of the University and threatens the well-being of students, faculty, and staff. All members of the UI community have a responsibility to uphold this mission and to contribute to a safe environment that enhances learning. Incidents of sexual harassment should be reported immediately. 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, www.sexualharassment.uiowa.edu/index.php, and to seek assistance from the CIMBA Director, Stephanie Schnicker, at 319-335-0100 or stephanie-schnicker@uiowa.edu.

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 speak with the CIMBA-Italy Executive Director, Cristina Turchet, and if the issue is still not resolved you may contact the CIMBA Director with the University of Iowa, Stephanie Schnicker (319-335-0100, stephanie-schnicker@uiowa.edu). The Director will review the details of the complaint and involve the Associate Dean of the Undergraduate Programs, as needed.

Tentative Daily Schedule

Class No.	Date	Week Day	Chapter	Topic	Homework
1	Sept 13	W	Intro & 1,2	Acct'g Standards; Concept'l Framework	None
2	19	T	3 & 3A	The Accounting Information System	E 4,6,7,18: P 6
3	26	T	4	Income Statement & Related Information	E 1,9,13,15,16
4	28	Th		Income Statement & Related Information	P 3,6: CA 2,5,6
5	Oct 3	T	5	Balance Sheet	E 3,8,9: P 4: CA 2
				☺ ☺ Long Travel Weekend ☺ ☺	
6	10	T	5	Cash Flow Statement	E 13,14: P 6: CA 5
7	12	Th	Appdix. 24A	Basic Financial Statement Analysis	E 4,6: P 3: FS Analysis Case
8	17	T	6	Time Value of Money	E 3,12,15,16,18,19: P 5,8,10,13
9	19	Th	7 & 7A,B	Cash & Receivables	E 2,7,25,26: P 2,13: CA 9: FS Analysis Case #2
10	23	M		Catch-up and Review for Exam	
11	25	W		Exam 1	
12	27	F		Exam 1 review: Other	
				☺ ☺ ☺ ☺ Travel Week ☺ ☺ ☺ ☺	
13	Nov 6	M	17	Investments	E 1,3,4,7,11, 13
14	8	W		Investments	E 15,16,18: P 1: FS Analysis Case
15	10	F	8	Valuation of Inventories: Cost Basis	E 3,6,14,25: P 2,6,3
16	13	M	9	Inventories: Additional Valuation Issues	E 2,6,10,16,22,23: P 7: CA 7
17	15	W	10	Acquisition & Disposition: PP&E	E 1,6,8,16,19,23
18	17	F	11	Depreciation, Impairments, & Depletion	E 2,13,18,24: P 3: CA 1
19	20	M	12	Intangible Assets	E 1,8,11,13,14
20	22	W	18	Revenue Recognition	E 1,5,9,10,11,15,21,27,30,31: P 8
				☺ ☺ Long Travel Weekend ☺ ☺	
21	27	M		Catch-up and Review for Exam	
22	30	Th		Exam 2 (during scheduled Finals)	