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ACCT 311.01: Intermediate Accounting I

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THE UNIVERSITY OF MONTANA
ACCOUNTING 311
INTERMEDIATE ACCOUNTING I
SUMMER SEMESTER 2007

Instructor: Dr. Chaney
Class: MTWR 11:30 to 1:20 in GBB L09
Office: GBB 309
Phone: 243-5954
Email: barbara.chaney@business.umt.edu
Webpage: www.business.umt.edu/faculty/chaney
Office hours: MTWR 1:30 - 2:30 and by appointment

Course Description This course addresses topics in financial accounting, the accounting cycle, financial statements, revenue recognition, and various asset measurement issues.

Course Objectives By the end of the semester students will be able to:

1. Describe the theoretical underpinnings and reporting objectives of financial accounting standards.
2. Describe and replicate the accounting cycle.
3. Prepare the basic financial statements required by GAAP.
4. Apply the revenue recognition principle.
5. Describe internal control procedures for cash.
6. Prepare a bank reconciliation.
7. Account for receivables.
8. Record and measure inventory.
9. Account for the acquisition, disposition, and using up of long-lived assets.

Course prerequisites Students must have completed sixty credit hours and completed all SOBA lower core requirements with a C or better (see below). Note also that students need a C or better in ACCT 311 to take ACCT 312.

MATH 117 (or MATH 150)
MATH 241
ENEX 101
CS 172
COMM 111

ACCT 201 and 202
ECON 111 and 112
IS 270
BADM 257

In order to take this course, you must prove you have met the above requirements if my records do not indicate that you have. I will notify the students in question on the first day of class. Go to the Registrar's office (or CyberBear) and print a free unofficial transcript that includes your Spring 2007 grades. Highlight the ELEVEN classes on your transcript as well as documentation that you have completed at least sixty credits. If you are a transfer student, you also must submit a copy of your transfer evaluation form. Turn in the required documentation to me by Thursday, May 24. If you do not meet these requirements you will not be allowed to take the course.

Drop/add

The last day to drop the class with a WP or WF is **May 25**. I will not sign drops after this date. (NOTE: This date is too late for a refund and requires a \$10 fee.)

Students with disabilities

Students with documented disabilities will receive appropriate accommodations in this course. Please provide a letter from your DSS Coordinator and discuss your needs with me within the first few days of the semester. Information about services provided to students with disabilities is available at <http://www.umt.edu/dss/>.

Student Conduct Code

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University.

All students need to be familiar with the Student Conduct Code. The code is available for review online at <http://www.umt.edu/SA/VPSA/index.cfm/page/1321>.

Mission statement

The faculty and staff of the School of Business Administration at The University of Montana are committed to excellence in innovative learning and professional growth through research and service.

Required text

Intermediate Accounting 4th Edition, Spiceland, Sepe, and Tomassini. Irwin-McGraw Hill (2007). A study guide is available but not required. The textbook website is a good source of study material.

Grading

Exam I on Chapters 1, 2, 3, 4	100 points
Exam II on Chapters 5 & 7	100 points
Exam III on Chapters 8 & 9	100 points
Exam IV on Chapters 10 & 11	100 points
Practice set	100 points
Total available points	500 points

Grades are assigned on a 90/80/70/60 scale according to percentage of points earned. I will apply the University's +/- grading system to borderline grades by considering a student's attendance, preparedness, and participation.

Policies and Procedures

All exams are mandatory and must be taken at their scheduled time unless written (including email) approval is received prior to the exam time. Failure to contact me prior to missing an exam could result in a grade of zero for that exam.

Exams

The exams might include material covered in lectures, class discussions, our textbook, and supplementary readings. Consult my [Teaching Philosophy](#).

You may only use one of the calculators approved for use by the School of Business Administration on exams. Both the HP 10BII and the TI BAII+ are for sale in the UC Bookstore at a reduced price of \$28. You may not bring any electronic devices to exams besides an approved calculator.

Practice Set

The practice set requirement is a comprehensive review of transaction analysis, preparation of trial balances, adjustment, closing, and preparation of financial statements. The "practice set" will be submitted in three stages and 100 total points will be allocated across the various parts. Each part must be submitted at the beginning of class on its due date. No late submissions will be accepted.

Homework

Completion of the assignments prior to each class is an absolute necessity for the successful completion of this course. Assigned problems should be considered a preparatory *minimum* even though we may not review all of them in class. I strongly recommend working additional problems. Plan to spend at least three to five hours every day reading the text and working homework assignments. You may visit my office to consult the solutions manual for answers to the "other" problems or additional problems worked. Copying from the solutions manual is not permitted.

Classroom Policies

I expect you to come to class, on time, prepared for the day's topic. You should read the chapter prior to my discussion. I expect you to turn off cell phones and all electronic devices and not attempt to multi-task while in my classroom. In addition, our class overlaps the traditional lunch hour but please do not bring distracting foods into the classroom.