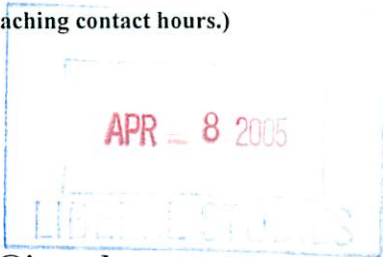


84-796 05-86  
Withdrawn 4/18/06

### Undergraduate Distance Education Review Form

(Required for all courses taught by distance education for more than one-third of teaching contact hours.)

#### Existing and Special Topics Course



Course: ACCT 304: Intermediate Accounting I

Instructor(s) of Record: See Attached

Phone: 724-357-2686

Email: gpkline@iup.edu

#### Step One: Proposer

A. Provide a brief narrative rationale for each of the items, A1- A5.

1. How is/are the instructor(s) qualified in the distance education delivery method as well as the discipline?
2. How will each objective in the course be met using distance education technologies?
3. How will instructor-student and student-student, if applicable, interaction take place?
4. How will student achievement be evaluated?
5. How will academic honesty for tests and assignments be addressed?

B. Submit to the department or its curriculum committee the responses to items A1- A5, the current official syllabus of record, along with the instructor developed online version of the syllabus, and the sample lesson. This lesson should clearly demonstrate how the distance education instructional format adequately assists students to meet a course objective(s) using online or distance technology. It should relate to one concrete topic area indicated on the syllabus.

#### Step Two: Departmental/Dean Approval

Recommendation:  Positive (The objectives of this course can be met via distance education)  
 Negative

Monzer Palma 4/7/2005  
Signature of Department Designee Date

Endorsed: R. Conroy 4/7/05  
Signature of College Dean Date

Forward form and supporting materials to Liberal Studies Office for consideration by the University-wide Undergraduate Curriculum Committee. Dual-level courses also require review by the University-wide Graduate Committee for graduate-level section.

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**Step Three: University-wide Undergraduate Curriculum Committee Approval**

Recommendation:  Positive (The objectives of this course can be met via distance education)

Negative

*The door was left open for summer approval.*

*Gail Sechrist*  
\_\_\_\_\_  
Signature of Committee Co-Chair

*4/19/05*  
\_\_\_\_\_  
Date

Forward form and supporting materials to the Associate Provost within 30 calendar days after received by committee.

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**Step Four: Provost Approval**

Approved as distance education course

Rejected as distance education course

\_\_\_\_\_  
Signature of Provost

\_\_\_\_\_  
Date

Forward form and supporting materials to Associate Provost.

**ACCT 304: Intermediate Accounting I**

**Instructor of Record:** Dr. Mohamed Ghobashy, Dr. Monsurur Rahman, Dr. Ronald Woan, Mr. Stan Yerep

## **Step One: Proposer**

A. Provide a brief narrative rationale for each of the items, A1-A5.

**1. How is/are the instructor(s) qualified in the distance education delivery method as well as the discipline?**

The instructors of record are academically qualified to teach this course. Faculty who have taught on-line will serve as mentors to any newly assigned faculty in addition to their receiving training provided through the Instructional Design Center. When eligible faculties are scheduled to teach, they will be qualified in distance education.

**2. How will each objective in the course be met using distance education technologies?**

Integrated into the on-line course will be additional supplemental materials to enhance the assigned text readings and assignments:

- Video presentations
- Power point presentations
- Self study quizzes
- Links to other sites and informational materials
- Supporting materials from the publishers

**3. How will instructor-student and student-student, if applicable, interaction take place?**

There are several venues in which interaction will take place:

- On-line communications via
  - \*\* individual email
  - \*\* chat rooms
  - \*\* bulletin board
- direct communications via
  - \*\* phone conversations
  - \*\* office visits

**4. How will student achievement be evaluated?**

See the On-Line Syllabus of Record.

**5. How will academic honesty for tests and assignments be addressed?**

The University's academic integrity policy will be posted and any violations will be subject to disciplinary action. Certain on campus activities may be scheduled to ensure the academic honesty and homework assignments and discussion questions will be required to be submitted to verify independence of the student learning function.

**ACCT 304 Intermediate Accounting I  
Syllabus of Record**

**I. Catalog Description**

**ACCT 304 Intermediate Accounting I**

**Prerequisite:** "C" or better in ACCT 303

3 class hours

0 lab hours

3 credit hours

(3c-01-3cr)

Primarily focuses on financial reporting for asset wealth typically found in business environments. Coverage will include recognition and measurement of such assets as cash, receivables, investments, inventories, plant assets, and intangible assets. Present value concepts in financial reporting will also be emphasized.

**II. Course Objectives**

1. To introduce time value of money concept applications in financial reports, business decision-making, and personal situations;
2. To review generally accepted accounting standards for financial statement reporting of corporate assets;
3. To prepare journal entries and financial statements through analysis of business transactions.

**III. Course Outline (42 semester hours)**

**I. Accounting and the Time Value of Money (4 Hours)**

- A. Present Value of a Single Sum
- B. Future Value of a Single Sum
- C. Present Value of an Ordinary Annuity
- D. Future Value of an Ordinary Annuity
- E. Present Value of an Annuity Due
- F. Future Value of an Annuity Due
- G. Deferred Annuities

**II. Cash (1 Hour)**

- A. Internal Control of Cash
  1. Cash Funds (including petty cash)
- B. Restricted Cash
- C. Cash Equivalents

**III. Receivables (5 Hours)**

- A. Trade Discounts

- B. Cash Discounts
- C. Uncollectible Receivables
- D. Receivable Financing Arrangements
  - 1. Securitizations
  - 2. Factoring
    - a. Without Recourse
    - b. With Recourse
- E. Notes Receivable
  - 1. Interest vs. Non-interest Bearing Notes
  - 2. Notes Issued for Property or Services
- F. Financial Statement Presentation of Receivables

**IV. Investments (6 Hours)**

- A. Classification
  - 1. Trading Securities
  - 2. Available-for-sale Securities
  - 3. Held-to-Maturity Securities
- B. Debt Securities
  - 1. Classification
  - 2. Acquisition Costs
  - 3. Acquisition Between Interest Periods
  - 4. Amortization of Bond Discounts
    - a. Effective-Interest Method
    - b. Straight-Line Method
  - 5. Financial Statement Reporting
    - a. Balance Sheet
    - b. Income Statement
- C. Equity Securities
  - 1. Classification
  - 2. Acquisition Costs
  - 3. Financial Statement Reporting
    - a. Balance Sheet
    - b. Income Statement
- D. Accounting for Transfers Between Investment Categories
- E. Equity Method
- F. Impairment of Value
- G. Accounting for Financial Instruments
  - 1. Derivatives – Definition and Examples
  - 2. Fair Market Value Reporting

**V. Inventory Costing (4 Hours)**

- A. Retail vs. Manufacturing Inventory
- B. Periodic vs. Perpetual Inventory Methods
- C. Accounting for Physical Inventory
  - 1. Goods in Transit
  - 2. Consigned Goods

- 3. Product Financing Arrangements
    - 4. Effects of Inventory Errors on Financial Statements
  - D. Inventory Classifications
    - 1. Product vs. Period Costs
    - 2. Manufacturing Costs
  - E. Cost Flow Assumptions
    - 1. Specific Identification
    - 2. Average Cost
    - 3. First-In, First-Out (FIFO)
    - 4. Last-In, First-Out (LIFO)
  - F. Last-In, First-Out Issues
    - 1. LIFO Reserves and Liquidation
    - 2. Dollar-Value LIFO
    - 3. Advantages and Disadvantages of LIFO Valuation
- VI. Valuation and Estimation of Inventory (5 Hours)
  - A. Lower of Cost or Market Valuation Method
  - B. Purchase Commitments
    - 1. Hedging on Commodity Purchase Commitments
  - C. Gross Profit Method of Estimating Inventory
    - 1. Methodology and Uses
  - D. Retail Inventory Method
    - 1. Retail Pricing Terminology
    - 2. Conventional Method
    - 3. Dollar-Value LIFO Retail Method
  - E. Financial Statement Presentation of Inventories
- VII. Property, Plant, and Equipment (PP&E) (5 Hours)
  - A. Acquisition Costs
  - B. Interest Capitalization Methodology
  - C. Disposition of Property, Plant, and Equipment
    - 1. Exchanges
    - 2. Sales
    - 3. Abandonment
  - D. Accounting for PP&E Costs Subsequent to Acquisition
    - 1. Additions
    - 2. Improvements and Replacements
    - 3. Repairs
- VIII. Depreciation, Depletion, and Impairment of Long-Term Assets (4 Hours)
  - A. Depreciation
    - 1. Rationale for Depreciation
    - 2. Depreciation Variables
      - a. Obsolescence vs. Deterioration
      - b. Estimated Useful Life
      - c. Residual Value



- B. Depreciation Methods
  - 1. Straight-Line
  - 2. Declining-Balance
  - 3. Activity
  - 4. Group Depreciation
- C. Other Depreciation Issues
  - 1. Depreciation for Partial Periods
  - 2. Revision of Depreciation Rates (Changes in Estimate)
- D. Impairments
  - 1. Recognition Issues
  - 2. Measurement Issues
- E. Depletion of Natural Resource Assets
  - 1. Depletion Base
    - a. Acquisition Costs
    - b. Exploration Costs
    - c. Development Costs
    - d. Restoration Costs
  - 2. Depletion Methodology
- F. Financial Statement Presentation of Property, Plant, and Equipment Assets

**IX. Intangible Assets (5 Hours)**

- A. Characteristics
- B. Valuation – Intellectual Capital
- C. Amortization
- D. Impairment Issues
- E. Specific Intangible Assets
  - 1. Patents
  - 2. Copyrights
  - 3. Trademarks
  - 4. Franchises
  - 5. Organization Costs
- F. Goodwill
  - 1. Definition
  - 2. Measurement and Amortization
  - 3. Impairment
  - 4. Estimation Methods
    - a. Excess Earnings Approach
    - b. Other Methods
- G. Research and Development Costs
  - 1. Identification and Measurement
  - 2. Recognition Issues
- H. Financial Statement Presentation of Intangible Assets

**X. Semester Examinations (3 Hours)**

#### **IV. Evaluation Methods**

The final grade for the course will be determined as follows

- 70% Examinations. Three hours of semester examinations and a two-hour final exam will contain questions predominantly consisting of multiple choice, short essay, and short quantitative problems.
- 15% Required research paper. Research could take the form of preparing business reports on current accounting standards, the accounting profession, or controversial financial reporting methods used by businesses. This research could also be applied to computer projects using financial information or reviews of recent publications on business practices.
- 10% Homework and quizzes. Five short random quizzes, which could take the form of collected homework assignments, will be conducted during a semester.
- 5% Class participation. Student willingness to respond to solving problem assignments and other issues discussed in class will be documented throughout the semester.

#### **V. Required textbooks, supplemental books and readings**

Kieso, Donald E., and Jerry J. Weygandt. Intermediate Accounting. 11<sup>th</sup> edition, John Wiley and Sons, Inc. New York, New York. 2004

Wiley GAAP: Interpretation and Application of Generally Accepted Accounting Principles. Current edition, John Wiley and Sons, Inc. New York, New York.

#### **VI. Special Resource Requirements**

None

**ACCT 304 Intermediate Accounting I**  
**On-Line Syllabus of Record**

**I. Catalog Description**

ACCT 304: Intermediate Accounting I 3 credits  
Prerequisite: "C" or better in ACCT 303 – Financial System Analysis 3 lecture hours  
(3c-01-3sh)

This course primarily focuses on financial reporting for asset wealth typically found in business environments. Coverage will include recognition and measurement of such assets as cash, receivables, investments, inventories, plant assets, and intangible assets. Present value concepts in financial reporting will also be emphasized.

**II. Course Objectives**

1. To introduce time value of money concept applications in financial reports, business decision-making, and personal situations;
2. To review generally accepted accounting standards for financial statement reporting of corporate assets;
3. To prepare journal entries and financial statements through analysis of business transactions.

**III. Course Outline**

- I. Accounting and the Time Value of Money
  - A. Present Value of a Single Sum
  - B. Future Value of a Single Sum
  - C. Present Value of an Ordinary Annuity
  - D. Future Value of an Ordinary Annuity
  - E. Present Value of an Annuity Due
  - F. Future Value of an Annuity Due
  - G. Deferred Annuities
- II. Cash
  - A. Internal Control of Cash
    1. Cash Funds (including petty cash)
  - B. Restricted Cash
  - C. Cash Equivalents
- III. Receivables
  - A. Trade Discounts
  - B. Cash Discounts
  - C. Uncollectible Receivables

- D. Receivable Financing Arrangements
  - 1. Securitizations
  - 2. Factoring
    - a. Without Recourse
    - b. With Recourse
- E. Notes Receivable
  - 1. Interest vs. Non-interest Bearing Notes
  - 2. Notes Issued for Property or Services
- F. Financial Statement Presentation of Receivables

#### IV. Investments

- A. Classification
  - 1. Trading Securities
  - 2. Available-for-sale Securities
  - 3. Held-to-Maturity Securities
- B. Debt Securities
  - 1. Classification
  - 2. Acquisition Costs
  - 3. Acquisition Between Interest Periods
  - 4. Amortization of Bond Discounts
    - a. Effective-Interest Method
    - b. Straight-Line Method
  - 5. Financial Statement Reporting
    - a. Balance Sheet
    - b. Income Statement
- C. Equity Securities
  - 1. Classification
  - 2. Acquisition Costs
  - 3. Financial Statement Reporting
    - a. Balance Sheet
    - b. Income Statement
- D. Accounting for Transfers Between Investment Categories
- E. Equity Method
- F. Impairment of Value
- G. Accounting for Financial Instruments
  - 1. Derivatives – Definition and Examples
  - 2. Fair Market Value Reporting

#### V. Inventory Costing

- A. Retail vs. Manufacturing Inventory
- B. Periodic vs. Perpetual Inventory Methods
- C. Accounting for Physical Inventory
  - 1. Goods in Transit
  - 2. Consigned Goods
  - 3. Product Financing Arrangements
  - 4. Effects of Inventory Errors on Financial Statements

- D. Inventory Classifications
    - 1. Product vs. Period Costs
    - 2. Manufacturing Costs
  - E. Cost Flow Assumptions
    - 1. Specific Identification
    - 2. Average Cost
    - 3. First-In, First-Out (FIFO)
    - 4. Last-In, First-Out (LIFO)
  - F. Last-In, First-Out Issues
    - 1. LIFO Reserves and Liquidation
    - 2. Dollar-Value LIFO
    - 3. Advantages and Disadvantages of LIFO Valuation
- VI. Valuation and Estimation of Inventory
- A. Lower of Cost or Market Valuation Method
  - B. Purchase Commitments
    - 1. Hedging on Commodity Purchase Commitments
  - C. Gross Profit Method of Estimating Inventory
    - 1. Methodology and Uses
  - D. Retail Inventory Method
    - 1. Retail Pricing Terminology
    - 2. Conventional Method
    - 3. Dollar-Value LIFO Retail Method
  - E. Financial Statement Presentation of Inventories
- VII. Property, Plant, and Equipment (PP&E)
- A. Acquisition Costs
  - B. Interest Capitalization Methodology
  - C. Disposition of Property, Plant, and Equipment
    - 1. Exchanges
    - 2. Sales
    - 3. Abandonment
  - D. Accounting for PP&E Costs Subsequent to Acquisition
    - 1. Additions
    - 2. Improvements and Replacements
    - 3. Repairs
- VIII. Depreciation, Depletion, and Impairment of Long-Term Assets
- A. Depreciation
    - 1. Rationale for Depreciation
    - 2. Depreciation Variables
      - a. Obsolescence vs. Deterioration
      - b. Estimated Useful Life
      - c. Residual Value
  - B. Depreciation Methods
    - 1. Straight-Line

- 2. Declining-Balance
- 3. Activity
- 4. Group Depreciation
- C. Other Depreciation Issues
  - 1. Depreciation for Partial Periods
  - 2. Revision of Depreciation Rates (Changes in Estimate)
- D. Impairments
  - 1. Recognition Issues
  - 2. Measurement Issues
- E. Depletion of Natural Resource Assets
  - 1. Depletion Base
    - a. Acquisition Costs
    - b. Exploration Costs
    - c. Development Costs
    - d. Restoration Costs
  - 2. Depletion Methodology
- F. Financial Statement Presentation of Property, Plant, and Equipment Assets

## IX. Intangible Assets

- A. Characteristics
  - 1. Valuation – Intellectual Capital
- B. Amortization
- C. Impairment Issues
- D. Specific Intangible Assets
  - 1. Patents
  - 2. Copyrights
  - 3. Trademarks
  - 4. Franchises
  - 5. Organization Costs
- E. Goodwill
  - 1. Definition
  - 2. Measurement and Amortization
  - 3. Impairment
  - 4. Estimation Methods
    - a. Excess Earnings Approach
    - b. Other Methods
- G. Research and Development Costs
  - 1. Identification and Measurement
  - 2. Recognition Issues
- H. Financial Statement Presentation of Intangible Assets

## X. Semester Examinations

#### **IV. Evaluation Methods**

The final grade for the course will be determined as follows

- 70% Examinations. Three examinations during the regular semester and a final exam will contain questions predominantly consisting of multiple choice, short essay, and short quantitative problems.
- 15% Required research paper. Research could take the form of preparing business reports on current accounting standards, the accounting profession, or controversial financial reporting methods used by businesses. This research could also be applied to computer projects using financial information or reviews of recent publications on business practices.
- 15% Homework and quizzes. Five short random quizzes, which could take the form of collected homework assignments, will be conducted during a semester.

Semester grades will be based upon a weighted-average of the above mentioned evaluation content under a traditional 100-point scale (i.e. 90-100 = "A", 80-89 = "B", 70-79 = "C", 60-69 = "D" and below 60 = "F").

For any activities in which the student is required to be on campus, alternative arrangements must be made prior to the activity if a student is unable to attend due to logistical constraints.

#### **V. Required textbooks, supplemental books and readings**

Kieso, Donald E., and Jerry J. Weygandt. Intermediate Accounting, 11<sup>th</sup> edition, John Wiley and Sons, Inc. New York, New York. 2004

Wiley GAAP: Interpretation and Application of Generally Accepted Accounting Principles. Current edition, John Wiley and Sons, Inc. New York, New York.

#### **VI. Special Resource Requirements**

To study on-line you will need regular access to a computer equipped with a modem and appropriate software, internet access and an email address. Minimum hardware requirements: PC, 486 or better microprocessor or Macintosh, better than 68030 processor minimum of 16 MB RAM to run Netscape minimum 20 MB free disk space modem, 28.8 Kbps or faster software: (PC) 32-bit enable windows (MAC) system 7.5 or higher communications software, web browser, email program. A word-processing program or at least a text editor. You should have a virus scanner such as McAfee or Norton Antivirus to scan incoming and outgoing email. Internet Access: you will need A graphical browser which is Java and JavaScript enabled to use all the features of the on-line environment. The preferred browser is Netscape 3.0 or higher or Microsoft Internet Explorer 4.0 or higher. Should you have any questions regarding your computers capabilities, you should contact The Instructional Design Center at 724-357-7726.