

**ACC-322 Accounting Theory and Practice I**  
**Augsburg College**  
**Winter WEC, 2008**

**Time:** 8:00 to 12:00 pm Saturday

**Professor:** John Molloy

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**Office Hours:** by appointment

**Prerequisites:** ACC 221, 222

**Course Description**

Ana analysis of financial accounting with emphasis on accounting theory pertaining to financial statements, income concepts, valuation concepts, FASB statements, and other relevant issues as applied mostly to assets.

**Course Objectives**

In this course students will extend their understanding of principles of financial accounting by learning more extensive concepts and applying those concepts to financial transactions and financial statements.

**Text**

Intermediate Accounting by Nickolai, Bazley, Jones 10<sup>th</sup> Edition

**List of expectations:**

1) Grading scale

4.0 Achieves the highest standards of excellence	92% or more
3.5	87% - 91%
3.0 Achieves above basic course standards	82% - 86%
2.5	77% - 81%
2.0 Meets basic standards of the course	72% - 76%
1.5	67% - 71%
1.0 Performance below course standards	62% - 66%
0.5	57% - 61%
0.0 Unacceptable performance for course credit	Below 57%

2) Evaluation Methods:

Exams (2 @ 60 points per exam)	120
Participation	10
Homework	20
Final Exam	100
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Total Points	250

**Homework:** To succeed in accounting, students will need to complete the homework. (Problems assigned a certain date will be due the next class period.) Therefore, 20 points are assigned as credit for homework. In order to obtain credit for homework, you must be in class. The way I will check for homework being completed is calling on people. You are expected to have your homework completed by the time we have class, so I expect you to have it completed by review. If you are not prepared when called on, you will lose a point. Students not present when homework is reviewed will lose homework points.

**Participation:** Students are encouraged to participate in class through attendance and active participation in the class discussion. If students do not attend class, your chance of success in this class will be dramatically reduced. In order to encourage attendance, students will lose 1 point per class period missed unless you have a reasonable excuse, such as family illness or emergency. If students do have an emergency or illness, communicating this as soon as feasible is appreciated. This portion of your grade will also be determined by your participation in class discussion.

**Final Exam:** The final exam will cover the last chapter of the book and will also be cumulative.

**Policy on Attendance**

Please see participation section to for further discussion. Attendance is expected in this class. Missing a class will cost a point for participation. In addition, if homework is reviewed, a student stands to lose a homework point as well.

**Policy on Academic Honesty**

The Augsburg College Academic Honesty Policy will be followed and should be read by all students. Cheating or using another student's work as your own will not be tolerated. Students found doing this will receive a zero on the entire exam or assignment. In addition, your professor reserves the right to take the matter further according to College policy. It is acceptable to work on homework in groups.

**Course Schedule:**

<u>Date</u>	<u>Class Discussion</u>	<u>Problems</u>
1/12/2008	Introduction/Class overview Chapter 1 - The Environment of Financial Reporting Chapter 2 - Financial Reporting - It's Conceptual Framework Chapter 3 - Review of Company's Accounting System  Chapter 4 - Balance Sheet and Statement of Changes in SE	E-6, 8, 10 P-1, 3, 8 E4-12, P-3
1/26/2008	Review Homework - Chapters 2 thru 4 Chapter 5 - Income Statement and Statement of Cash Flows  Chapter 6 - Additional Aspects of Financial Report and Analysis	E-5, 11, 12, 13, 19 P-5, 11 E-2, 4, 6
2/2/2008	<b>Exam #1 (Chapters 2 thru 4)</b>  Chapter 7 - Cash and Receivables  Chapter 8 - Inventories - Cost Measurement and Flow Assumptions	E-15, 16, 18, 20, 21 P-7, 8 E- 2, 3, 8, 11 P-1, 2, 9
2/16/2008	Review Homework - Chapters 5 - 8 Homework Chapter 9 - Inventories - Special Valuations  Chapter 10 - Property, Plant, and Equipment: Acquisition and Disposal	E-1,2,5,10,14 P-1,14  E-3 thru 7, 8,10, 16 P-3,11
3/1/2008	<b>Exam #2 (Chapters 5 thru 8)</b> Chapter 11 - Depreciation and Depletion  Chapter 12 - Intangibles	E-7, 8, 13, 14 P-1, 7, 10 E - 1, 3, 6 P - 11, 12
3/15/2008	Review Homework Chapter 9 thru 12 Review for Final	
3/29/2008	<b>Final Exam</b>	