

11-41

App-10/4/11

Senate Info: 11/8/11

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 1

Instructor(s) of Record: Geoffrey Tickell Sekhar Ananthvaran

Phone: 724-357-2753

Email: geoffrey.tickell@iup.edu

Step Two: Departmental/Dean Approval

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

Negative

Morgan Padua

9/21/2011

Signature of Department Designee

Date

Endorsed:

Dee C. Gano

9/26/2011

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.

Step Three: University-wide Undergraduate Curriculum Committee Approval

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

Negative

Gail Schmitt

10/4/11

Signature of Committee Co-Chair

Date

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

Step Four: Provost Approval

Approved as distance education course

Rejected as distance education course

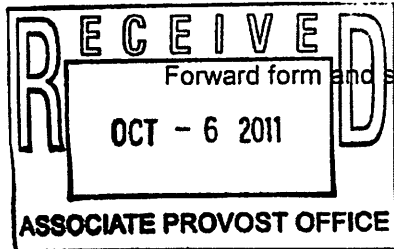
Mark Anderson

10/11/11

Signature of Provost

Date

Forward form and supporting materials to Associate Provost.



Received

SEP 26 2011

Liberal Studies

2. This on-line course will require students to purchase the textbook (either hardcover or e-book) and the textbook's on-line access code so that they can complete on-line homework and other on-line assessments.
3. The on-line course will also use IUP's Learning Management System (LMS) to provide learning resources and assessments for students. These include course materials, quizzes, exams, assignments, video, and discussion board.
4. During the semester, the instructor will respond to student emails on a daily basis and will monitor the discussion board.
5. The LMS will display individual student grades so that students can monitor their cumulative grade as the semester progresses.

Objective

1. **To introduce time value of money concept application in financial reports, business decision-making, and personal situations.**
 - To meet this objective, students should (preferably in this order):
 - i. Watch an introductory video on the topic of "cash management".
 - ii. Read the chapters in the text book and take notes.
 - iii. Read through the power point slides provided on the LMS.
 - iv. Complete the on-line homework questions scheduled by the instructor from those provided by the textbook publisher. Students have three attempts to complete each question.
 - v. Attempt a one-hour quiz, available on the LMS, on the concepts taught. Quiz questions are algorithmic and scrambled and students will have two attempts to achieve the highest score.
 - vi. Undertake a one-hour on-line exam. Exam questions are algorithmic and scrambled and students have one attempt to complete each question.
2. **To review generally accepted accounting standards for financial statement reporting of corporate assets.**
 - To meet this objective, students should (preferably in this order):
 - i. Read the chapters in the text book and take notes.
 - ii. Read an article outlining how accounting standards are formulated. This article will be provided on the LMS.
 - iii. Read through the power point slides provided on the LMS.
 - iv. Complete the on-line homework questions scheduled by the instructor from those provided by the textbook publisher. Students have three attempts to complete each question.
 - v. Attempt a one-hour quiz, available on the LMS, on the concepts taught. Quiz questions are algorithmic and scrambled and students will have two attempts to achieve the highest score.
 - vi. Undertake a one-hour on-line exam. Exam questions are algorithmic and scrambled and students have one attempt to complete each question.
3. **To prepare journal entries and financial statements through analysis of business transactions.**
 - To meet this objective, students should (preferably in this order):
 - i. Read the chapters in the text book and take notes.

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

The course syllabus will detail the university's Academic Integrity Policy and it will be a part of the on-line orientation. Students will also be asked to acknowledge the receipt of this policy and their understanding of the consequence relating to academic dishonesty. Class assignments/quizzes/exams/and reports will be designed, monitored and implemented in such a way as to reduce the student's opportunities to cheat or plagiarize. Examples would include:

- a. The allotted time and window for completing the quiz and exam will restrict each student's opportunities to seek external assistance.
- b. Quiz and exam questions will be algorithmic and scrambled.
- c. The ability to print quiz and exam questions and answers will be blocked.

Since the issue of academic honesty is of major concern in the delivery on distance learning courses, as new techniques are developed to reduce dishonest behavior, they will be incorporated into the course.

- 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.

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 Receivable

IV. Investment (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 Methods
 - 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)

- 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 (2 Hours)

**Indiana University of Pennsylvania
On-line Syllabus of Record
ACCT304 Intermediate Accounting I**

3c-01-3sh

Instructor:	Geoffrey Tickell, PhD, CPA, Associate Professor
Office:	418H Eberly College of Business & Information Technology
Phone:	724-357-2753 (Office)
E-Mail:	Geoffrey.Tickell@iup.edu
Office Hours:	On-line office hours are between 10 am and 12pm from Monday to Saturday (EST). Student emails will be replied to within 24 hours of receipt.
Class section:	On-line
Credits:	3
Prerequisite:	Grade of C or higher in ACCT202.
Required Text:	“Intermediate Accounting” by Kieso, Weygandt, and Warfield, latest edition (with WileyPlus access code)

CATALOG DESCRIPTION

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

COURSE CONTENT

- Chapter 1. Financial Accounting and Accounting Standards
- Chapter 2. Conceptual Framework Underlying Financial Accounting
- Chapter 3. The Accounting Information System
- Chapter 4. Income Statement and Related information
- Chapter 5. Balance Sheet and Statement of Cash Flows
- Chapter 6. Accounting and the Time Value of Money
- Chapter 7. Cash and Receivables
- Chapter 8. Valuation of Inventories: A Cost-Basis Approach
- Chapter 9. Inventories: Additional Valuation Issues
- Chapter 10. Acquisition and Disposition of Property, Plant and Equipment
- Chapter 11. Depreciation, Impairments, and Depletion
- Chapter 12. Intangible Assets

Grades

Your assessment scores will be regularly updated on Moodle. You can use this information to determine your approximate cumulative grade. I will not release grades early to students. Students can access their final grade through URSA.

Final Comments

Accounting is a discipline that requires consistent study for learning to take place. The learning is sequential. That is, the learning outcomes of one chapter are based on an understanding of the learning outcomes of the previous chapters. Do not leave your study of accounting until the late in the semester as this is detrimental to learning the course content and thereby achieving a satisfactory grade. Start studying for ACCT 304 during the first days of the semester and maintain that study ethic until the final exam is taken.

I sincerely hope you succeed in this course. I will try my professional best to help you achieve that goal.

Your notes

Appendix C: Sample of Power Point slides

The following is a sample of a Power Point slide. The slide is titled "Appendix C: Sample of Power Point slides". The content of the slide is as follows:

The following is a sample of a Power Point slide. The slide is titled "Appendix C: Sample of Power Point slides". The content of the slide is as follows:

Simple Interest

- Interest computed on the principal only.

ILLUSTRATION:

On January 2, 2007, Tomalczyk borrows \$20,000 for 3 years at a rate of 7% per year. Calculate the annual interest cost.

FULL YEAR

Principal	\$20,000
Interest rate	x 7%
Annual interest	\$ 1,400

Federal law requires the disclosure of interest rates on an annual basis in all contracts.

Chapter 6-7 LO 2 Distinguish between simple and compound interest.

Simple Interest

ILLUSTRATION continued:

On March 31, 2007, Tomalczyk borrows \$20,000 for 3 years at a rate of 7% per year. Calculate the interest cost for the year ending December 31, 2007.

PARTIAL YEAR

Principal	\$20,000
Interest rate	x 7%
Annual interest	\$ 1,400
Partial year	x 9/12
Interest for 9 months	\$ 1,050

Chapter 6-8 LO 2 Distinguish between simple and compound interest.

Compound Interest

- Computes interest on
 - the principal and
 - on interest earned to date (assuming interest is left on deposit).
- Compound interest is the typical interest computation applied in business situations.

Chapter 6-9 LO 2 Distinguish between simple and compound interest.

Compound Interest

ILLUSTRATION:

On January 2, 2007, Tomalczyk borrows \$20,000 for 3 years at a rate of 7% per year. Calculate the total interest cost for all three years, assuming interest is compounded annually.

Date	Compound Interest Calculation	Interest	Accumulated Balance
Jan. 2007			\$ 20,000
2007	\$20,000 x 7%	\$ 1,400	21,400
2008	\$21,400 x 7%	1,498	22,898
2009	\$22,898 x 7%	1,603	24,501
		\$ 4,501	

Chapter 6-10 LO 2 Distinguish between simple and compound interest.

Compound Interest Tables

Five Tables in Chapter 6

- Table 1 - Future Value of 1
- Table 2 - Present Value of 1
- Table 3 - Future Value of an Ordinary Annuity of 1
- Table 4 - Present Value of an Ordinary Annuity of 1
- Table 5 - Present Value of an Annuity Due of 1

Number of Periods = number of years x the number of compounding periods per year.

Compounding Period Interest Rate = annual rate divided by the number of compounding periods per year.

Chapter 6-11 LO 3 Use appropriate compound interest tables.

Compound Interest

Compounding can substantially affect the rate of return. A 9% annual interest compounded daily provides a 9.42% yield.

How compounding affects Effective Yield for a \$10,000 investment.

Interest Rate	Compounding Period:				
	Annually	Semi-annually	Quarterly	Monthly	Daily
9%	\$10,000	\$10,476	\$10,938	\$11,398	\$11,857
9%	\$10,000	\$10,200	\$10,311	\$10,380	\$10,421
10%	\$10,000	\$10,250	\$10,381	\$10,470	\$10,521

Chapter 6-12 LO 3 Use appropriate compound interest tables.

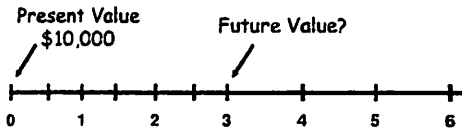
Single-Sum Problems

PROOF - Future Value of a Single Sum

Year	Beginning Balance	Rate	Interest	Previous Balance	Year-End Balance
1	\$ 10,000	x 8%	= 800	+ 10,000	= \$ 10,800
2	10,800	x 8%	= 864	+ 10,800	= 11,664
3	11,664	x 8%	= 933	+ 11,664	= 12,597

BE6-1 Steve Allen invested \$10,000 today in a fund that earns 8% compounded annually. To what amount will the investment grow in 3 years?

Single-Sum Problems



BE6-1 Steve Allen invested \$10,000 today in a fund that earns 8% compounded semiannually. To what amount will the investment grow in 3 years?

What table do we use?

Single-Sum Problems

Table 6-1

Number of Periods	Discount Rate				
	2%	4%	6%	8%	10%
1	1.02000	1.04000	1.06000	1.08000	1.10000
2	1.04040	1.08160	1.12360	1.16640	1.21000
3	1.06121	1.12486	1.19102	1.25971	1.33100
4	1.08243	1.16986	1.26248	1.36049	1.46410
5	1.10408	1.21665	1.33823	1.46933	1.61051
6	1.12616	1.26532	1.41852	1.56687	1.77156

What factor do we use? • 6 compounding periods
• 4% interest per period

Single-Sum Problems

Table 6-1

Number of Periods	Discount Rate				
	2%	4%	6%	8%	10%
1	1.02000	1.04000	1.06000	1.08000	1.10000
2	1.04040	1.08160	1.12360	1.16640	1.21000
3	1.06121	1.12486	1.19102	1.25971	1.33100
4	1.08243	1.16986	1.26248	1.36049	1.46410
5	1.10408	1.21665	1.33823	1.46933	1.61051
6	1.12616	1.26532	1.41852	1.56687	1.77156

$$\$10,000 \times 1.26532 = \$12,653$$

Present Value Factor Future Value

Single-Sum Problems

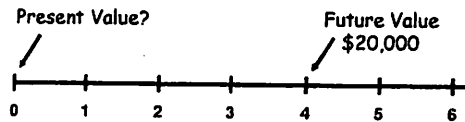
Present Value of a Single Sum

Multiply the present value factor by the future value.

Illustration:

BE6-2 Itzak Perlman needs \$20,000 in 4 years. What amount must he invest today if his investment earns 12% compounded annually?

Single-Sum Problems



BE6-2 Itzak Perlman needs \$20,000 in 4 years. What amount must he invest today if his investment earns 12% compounded annually?

What table do we use?

Annuities

Future Value of an Ordinary Annuity

- Rents occur at the end of each period.
- No interest during 1st period.

Chapter 6-31 *LO 6 Solve future value of ordinary and annuity due problems.*

Future Value of an Ordinary Annuity

BE6-13 Bayou Inc. will deposit \$20,000 in a 12% fund at the end of each year for 8 years beginning December 31, Year 1. What amount will be in the fund immediately after the last deposit?

What table do we use?

Chapter 6-32 *LO 6 Solve future value of ordinary and annuity due problems.*

Future Value of an Ordinary Annuity

Table 6-3

Number of Periods	Discount Rate				
	4%	6%	8%	10%	12%
2	2.04000	2.06000	2.08000	2.10000	2.12000
4	4.24646	4.37462	4.50611	4.64100	4.77933
6	6.63298	6.97532	7.33592	7.71561	8.11519
8	9.21423	9.89747	10.63663	11.43589	12.29969
10	12.00611	13.18079	14.48656	15.93743	17.54874

What factor do we use?

Chapter 6-33 *LO 6 Solve future value of ordinary and annuity due problems.*

Future Value of an Ordinary Annuity

Table 6-3

Number of Periods	Discount Rate				
	4%	6%	8%	10%	12%
2	2.04000	2.06000	2.08000	2.10000	2.12000
4	4.24646	4.37462	4.50611	4.64100	4.77933
6	6.63298	6.97532	7.33592	7.71561	8.11519
8	9.21423	9.89747	10.63663	11.43589	12.29969
10	12.00611	13.18079	14.48656	15.93743	17.54874

$\$20,000 \times 12.29969 = \$245,994$

Deposit Factor Future Value

Chapter 6-34 *LO 6 Solve future value of ordinary and annuity due problems.*

Annuities

Future Value of an Annuity Due

- Rents occur at the beginning of each period.
- Interest will accumulate during 1st period.
- Annuity Due has one more interest period than Ordinary Annuity.
- Factor = multiply future value of an ordinary annuity factor by 1 plus the interest rate.

Chapter 6-35 *LO 6 Solve future value of ordinary and annuity due problems.*

Future Value of an Annuity Due

Bayou Inc. will deposit \$20,000 in a 12% fund at the beginning of each year for 8 years beginning January 1, Year 1. What amount will be in the fund at the end of Year 8?

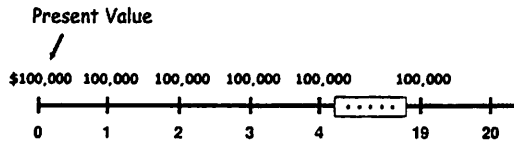
What table do we use?

Chapter 6-36 *LO 6 Solve future value of ordinary and annuity due problems.*

Present Value of an Annuity Due

Present Value of an Annuity Due

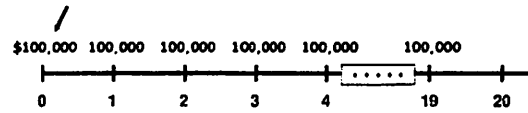
- Present value of a series of equal amounts to be withdrawn or received at equal intervals.
- Periodic rents occur at the beginning of the period.



Chapter 6-43 LO 7 Solve present value of ordinary and annuity due problems.

Present Value of an Annuity Due

Present Value



Jaime Yuen wins \$2,000,000 in the state lottery. She will be paid \$100,000 at the beginning of each year for the next 20 years. How much has she actually won? Assume an appropriate interest rate of 8%.

What table do we use?

Chapter 6-44 LO 7 Solve present value of ordinary and annuity due problems.

Present Value of an Annuity Due

Table 6-5

Number of Periods	Discount Rate				
	4%	6%	8%	10%	12%
1	1.00000	1.00000	1.00000	1.00000	1.00000
5	4.62990	4.48511	4.31213	4.16986	4.03735
10	8.43533	7.80169	7.24689	6.75902	6.32825
15	11.56312	10.29498	9.24424	8.36689	7.62817
20	14.13394	12.15812	10.60360	9.36492	8.36578

What factor do we use?

Chapter 6-45 LO 7 Solve present value of ordinary and annuity due problems.

Present Value of an Annuity Due

Table 6-5

Number of Periods	Discount Rate				
	4%	6%	8%	10%	12%
1	1.00000	1.00000	1.00000	1.00000	1.00000
5	4.62990	4.48511	4.31213	4.16986	4.03735
10	8.43533	7.80169	7.24689	6.75902	6.32825
15	11.56312	10.29498	9.24424	8.36689	7.62817
20	14.13394	12.15812	10.60360	9.36492	8.36578

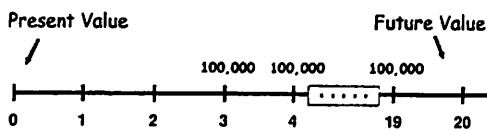
$$\$100,000 \times 10.60360 = \$1,060,360$$

Receipt Factor Present Value

Chapter 6-46 LO 7 Solve present value of ordinary and annuity due problems.

Deferred Annuities

- Rents begin after a specified number of periods.
- Future Value - Calculation same as the future value of an annuity not deferred.
- Present Value - Must recognize the interest that accrues during the deferral period.



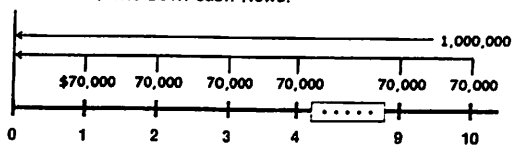
Chapter 6-47 LO 8 Solve present value problems related to deferred annuities and bonds.

Valuation of Long-Term Bonds

Two Cash Flows:

- Periodic interest payments (annuity).
- Principal paid at maturity (single-sum).

Bonds current market value is the combined present values of the both cash flows.



Chapter 6-48 LO 8 Solve present value problems related to deferred annuities and bonds.

Appendix D: Sample of On-line Homework Software

Please note that the on-line homework sample is not linked to the ACCT 304 textbook as this is the only sample the instructor has access to at present. However, as the course is scheduled, the instructor will be provided with the on-line homework platform by the publishing company.



Weygandt, Managerial Accounting, 5e

MANAGEMENT ACCOUNTING

[Student View](#)

Home **Course Admin** | [Class Section Info](#) | [Prepare & Present](#) | [Read, Study & Practice](#) | [Assignment](#) | [Gradebook](#)

Hello, **GEOFFREY TICKELL**

You are the Instructor for:

**Weygandt, Managerial Accounting, 5e
ACCT 607_001** - started

Course Administrator: GEOFFREY TICKELL

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System Announcements

[Moving to a new term](#) Mar 25, 2011

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Class Section Information

Make additions or changes to a particular class section.

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Instructor resources. You can also add and manage presentation materials for student reference or use in class.

Read, Study & Practice

Student readings and resources for self-guided study, including the entire text of the Wiley book in use for your class.

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Next >

Ch 2 H	Assignment Type	
BE2-2	Questions/Exercises	
BE2-8		
DO IT! 2-3	Student Access Settings	Current date: September 21, 2011, 04:20 PM
E2-3	Start Date:	13 Sep 2011 at 02:00 PM
E2-4	Due Date:	12 Dec 2011 at 11:00 PM
E2-5	Student Access After Due Date:	No
E2-6		
E2-9	Assignment Policies	
E2-12	Graded:	Yes
Review Score	Question Policies	
	Attempts per Question:	up to 3 (This limit is set by your instructor.)
	Show Work:	Enabled
	Question Assistance	Policies
	Show Links:	always visible
	Show Solution:	always visible
	Show Answer:	after third attempt
	Description/Instructions	

[Back](#) [Next](#)

Ch 2 H

- BE2-2
- BE2-8
- DO IT! 2-3
- E2-3
- E2-4
- E2-5
- E2-6
- E2-9
- E2-12

Review Score

BE2-8

In March, Coldplay Company completes Jobs 10 and 11. Job 10 cost \$25,000 and Job 11 \$30,000. On March 31, Job 10 is sold to the customer for \$35,000 in cash. Journalize the entries for the completion of the two jobs and the sale of Job 10.

<u>Date</u>	<u>Account/Description</u>	<u>Debit</u>	<u>Credit</u>
Mar. 31	Finished goods inventory	\$55,000	
	Work in process inventory		\$55,000
	(To record completion of jobs.)		
Mar. 31	Cash	\$35,000	
	Sales		\$35,000
	(To record sale of job.)		
Mar. 31	Cost of goods sold	\$25,000	
	Finished goods inventory		\$25,000
	(To record cost of job.)		

[Link to text](#)

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Weygandt, Managerial Accounting, 5e

MANAGEMENT ACCOUNTING

Home | Read, Study & Practice | Assignment | Gradebook

Assignment

Your instructor has created the following assignments for this class. To get started, click on the assignment name below. Assignments whose due dates have passed are shown in red. Assignments that are no longer accessible to you are greyed out. For assistance, go to [Assignment Help](#).

▼ = sort by column

Assignment Name ▼	Assignment Type ▼	Due Date ▼	Accessible	Progress
Chapter 1 Homework	Questions	21 Sep 2011 at 11:00 PM	Yes	Not Attempted
Chapter 1 Homework	Questions	7 Oct 2011 at 11:00 PM	Yes	Saved to Gradebook
Ch 2 H	Questions	12 Dec 2011 at 11:00 PM	Yes	Not Attempted
Chapter 3 Homework	Questions	12 Dec 2011 at 11:00 PM	Yes	Not Attempted

Appendix E: Sample of Individualized Project; Transactions and Solution

For Data Sheet No 0001.

Realtor 21
Balance Sheet as at June 30, 2007

	\$	\$	\$
<i>Current Assets</i>			
Cash at bank	20698		
Accounts receivable	25185		
Prepaid rent	3281		
Prepaid insurance	2236		
Promotional supplies	<u>770</u>		
			52170
<i>Long-term Assets</i>			
Motor vehicle	38624		
Less Acc. Dep.	<u>598</u>	38026	
Furniture	22789		
Less Acc. Dep.	<u>475</u>	<u>22314</u>	<u>60340</u>
TOTAL ASSETS			\$112510
<i>Current Liabilities</i>			
Accounts payable	6278		
Accrued interest	231		
Accrued wages	<u>351</u>	6860	
<i>Long-term liabilities</i>			
Bank Loan		<u>25246</u>	
TOTAL LIABILITIES			32106
<i>Stockholders Equity</i>			
Common stock	71554		
Add Net Income	9740		
Less Drawings	890		
TOTAL COMMON STOCK			<u>80404</u>
TOTAL EQUITIES			<u>\$112510</u>

Appendix F: Example of an on-line quiz

The following is an example of an on-line quiz. The quiz is designed to assess the student's understanding of the material covered in the chapter. The quiz consists of multiple-choice questions, true/false questions, and short-answer questions. The questions are presented in a random order, and the student has a limited amount of time to complete the quiz. The quiz is available on the course website, and the student can access it at any time during the semester. The quiz is a required component of the course, and the student's score on the quiz will be included in the final grade.

1. Which of the following is NOT a characteristic of a function?

a. It has a unique output for each input.

b. It is a set of ordered pairs.

c. It is a vertical line.

d. It is a horizontal line.

2. The function $f(x) = 2x + 3$ is a linear function. What is the slope of the line?

a. 2

b. 3

c. 1

d. 0

3. The function $f(x) = x^2 + 4x + 4$ is a quadratic function. What is the vertex of the parabola?

a. (-2, 0)

b. (2, 0)

c. (-2, 4)

d. (2, 4)

4. The function $f(x) = \sin(x)$ is a periodic function. What is the period of the function?

a. π

b. 2π

c. $\frac{\pi}{2}$

d. $\frac{\pi}{4}$

5. The function $f(x) = \log(x)$ is a logarithmic function. What is the domain of the function?

a. $x > 0$

b. $x < 0$

c. $x \geq 0$

d. $x \leq 0$

6. The function $f(x) = e^x$ is an exponential function. What is the range of the function?

a. $y > 0$

b. $y < 0$

c. $y \geq 0$

d. $y \leq 0$

7. The function $f(x) = \tan(x)$ is a trigonometric function. What is the period of the function?

a. π

b. 2π

c. $\frac{\pi}{2}$

d. $\frac{\pi}{4}$

8. The function $f(x) = \cos(x)$ is a trigonometric function. What is the range of the function?

a. $-1 \leq y \leq 1$

b. $0 \leq y \leq 1$

c. $-1 \leq y \leq 0$

d. $0 \leq y \leq 1$

9. The function $f(x) = \sec(x)$ is a trigonometric function. What is the domain of the function?

a. $x \neq \frac{\pi}{2} + k\pi$

b. $x \neq k\pi$

c. $x \neq \frac{\pi}{4} + k\pi$

d. $x \neq \frac{3\pi}{4} + k\pi$

10. The function $f(x) = \csc(x)$ is a trigonometric function. What is the domain of the function?

a. $x \neq k\pi$

b. $x \neq \frac{\pi}{2} + k\pi$

c. $x \neq \frac{\pi}{4} + k\pi$

d. $x \neq \frac{3\pi}{4} + k\pi$

11. The function $f(x) = \cot(x)$ is a trigonometric function. What is the domain of the function?

a. $x \neq k\pi$

b. $x \neq \frac{\pi}{2} + k\pi$

c. $x \neq \frac{\pi}{4} + k\pi$

d. $x \neq \frac{3\pi}{4} + k\pi$

12. The function $f(x) = \operatorname{arcsin}(x)$ is an inverse trigonometric function. What is the range of the function?

a. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

b. $0 \leq y \leq \pi$

c. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

d. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{4}$

13. The function $f(x) = \operatorname{arccos}(x)$ is an inverse trigonometric function. What is the range of the function?

a. $0 \leq y \leq \pi$

b. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

c. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

d. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{4}$

14. The function $f(x) = \operatorname{arctan}(x)$ is an inverse trigonometric function. What is the range of the function?

a. $-\frac{\pi}{2} < y < \frac{\pi}{2}$

b. $0 \leq y \leq \pi$

c. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

d. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{4}$

15. The function $f(x) = \operatorname{arcsec}(x)$ is an inverse trigonometric function. What is the range of the function?

a. $0 \leq y \leq \pi$

b. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

c. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

d. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{4}$

16. The function $f(x) = \operatorname{arccsc}(x)$ is an inverse trigonometric function. What is the range of the function?

a. $-\frac{\pi}{2} < y < \frac{\pi}{2}$

b. $0 \leq y \leq \pi$

c. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

d. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{4}$

17. The function $f(x) = \operatorname{arccot}(x)$ is an inverse trigonometric function. What is the range of the function?

a. $0 < y < \pi$

b. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

c. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

d. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{4}$

18. The function $f(x) = \operatorname{arcsinh}(x)$ is an inverse hyperbolic function. What is the range of the function?

a. $-\infty < y < \infty$

b. $0 \leq y \leq \pi$

c. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

d. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

19. The function $f(x) = \operatorname{arcosh}(x)$ is an inverse hyperbolic function. What is the range of the function?

a. $0 \leq y < \infty$

b. $-\infty < y < \infty$

c. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

d. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

20. The function $f(x) = \operatorname{artanh}(x)$ is an inverse hyperbolic function. What is the range of the function?

a. $-\infty < y < \infty$

b. $0 \leq y < \infty$

c. $-\frac{\pi}{2} \leq y \leq \frac{\pi}{2}$

d. $-\frac{\pi}{4} \leq y \leq \frac{\pi}{4}$

9. Assets that qualify for interest cost capitalization include
 - a) assets under construction for a company's own use.
 - b) assets that are ready for their intended use in the earnings of the company.
 - c) assets that are not currently being used because of excess capacity.
 - d) All of these assets qualify for interest cost capitalization.

10. When computing the amount of interest cost to be capitalized, the concept of "avoidable interest" refers to
 - a) the total interest cost actually incurred.
 - b) a cost of capital charge for stockholders' equity.
 - c) that portion of total interest cost which would not have been incurred if expenditures for asset construction had not been made.
 - d) that portion of average accumulated expenditures on which no interest cost was incurred.

11. The period of time during which interest must be capitalized ends when
 - a) the asset is substantially complete and ready for its intended use.
 - b) no further interest cost is being incurred.
 - c) the asset is abandoned, sold, or fully depreciated.
 - d) the activities that are necessary to get the asset ready for its intended use have begun.

12. Construction of a qualifying asset is started on April 1 and finished on December 1. The fraction used to multiply an expenditure made on April 1 to find weighted-average accumulated expenditures is
 - a) 8/8.
 - b) 8/12.
 - c) 9/12.
 - d) 11/12.

Use the following to answer questions 13-14:

On March 1, 2010, Newton Company purchased land for an office site by paying \$540,000 cash. Newton began construction on the office building on March 1. The following expenditures were incurred for construction:

<u>Date</u>	<u>Expenditures</u>
March 1, 2010	\$ 360,000
April 1, 2010	504,000
May 1, 2010	900,000
June 1, 2010	1,440,000

The office was completed and ready for occupancy on July 1. To help pay for construction, \$720,000 was borrowed on March 1, 2010 on a 9%, 3-year note payable. Other than the construction note, the only debt outstanding during 2010 was a \$300,000, 12%, 6-year note payable dated January 1, 2010.

13. The weighted-average accumulated expenditures on the construction project during 2010 were
 - a) \$384,000.
 - b) \$2,934,000.
 - c) \$312,000.
 - d) \$696,000.

14. The actual interest cost incurred during 2010 was
 - a) \$90,000.
 - b) \$100,800.
 - c) \$50,400.
 - d) \$84,000.

22. During 2010, Eldred Corporation acquired a mineral mine for \$1,500,000 of which \$200,000 was ascribed to land value after the mineral has been removed. Geological surveys have indicated that 10 million units of the mineral could be extracted. During 2010, 1,200,000 units were extracted and were sold. What is the amount of depletion *expensed* for 2010?
- \$130,000.
 - \$156,000.
 - \$180,000.
 - \$195,000.
23. Thomas Company, a company who uses iGAAP reporting standards, is disposing of a plant asset. The amount of gain or loss from this disposal is
- reported as the difference between the sales proceeds and the carrying amount of the asset.
 - not reported.
 - reported as the market value less the recoverable amount.
 - reported as the difference between the net cash flows of the productive years of the asset and its carrying value.
24. Which of following is *not* a similarity in the accounting treatment for depreciation and cost depletion?
- The estimated life is based on economic or productive life.
 - Assets subject to either are reported in the same classification on the balance sheet.
 - The rates may be changed upon revision of the estimated productive life used in the original rate computations.
 - Both depreciation and depletion are based on time.
25. The book value of a plant asset is
- the fair market value of the asset at a balance sheet date.
 - the asset's acquisition cost less the total related depreciation recorded to date.
 - equal to the balance of the related accumulated depreciation account.
 - the assessed value of the asset for property tax purposes.
26. Williamson Corporation purchased a depreciable asset for \$300,000 on January 1, 2008. The estimated salvage value is \$30,000, and the estimated useful life is 9 years. The straight-line method is used for depreciation. In 2011, Williamson changed its estimates to a total useful life of 5 years (i.e., 2 more years) with a salvage value of \$50,000. What is 2011 depreciation expense?
- \$30,000
 - \$50,000
 - \$80,000
 - \$90,000
27. Which of the following **does not** describe intangible assets?
- They lack physical existence.
 - They are financial instruments.
 - They provide long-term benefits.
 - They are classified as long-term assets.
28. Which of the following characteristics do intangible assets possess?
- Physical existence.
 - Claim to a specific amount of cash in the future.
 - Long-lived.
 - Held for resale.

38. When amortizing intangible assets, the method used for amortization is typically the:
- a) percent-of-revenue approach.
 - b) percent-of-completion approach.
 - c) straight-line approach.
 - d) accelerated amortization approach.
39. Ottawa Corporation owns machinery that cost \$20,000 when purchased on July 1, 2007. Depreciation has been recorded at a rate of \$2,400 per year. End of year is December 31. The machinery is sold on September 1, 2011 for \$10,500. What is the gain or loss on disposal of the machinery?
- a) \$500 gain
 - b) \$500 loss
 - c) \$1,200 gain
 - d) \$1,200 loss
40. Ottawa Corporation owns machinery that cost \$20,000 when purchased on July 1, 2007. Depreciation has been recorded at a rate of \$2,400 per year. End of year is December 31. The machinery is sold on September 1, 2011 for \$9,500. What is the gain or loss on disposal of the machinery?
- a) \$500 loss
 - b) \$500 gain
 - c) \$1,200 loss
 - d) \$1,200 gain