

COLLEGE OF THE HOLY CROSS
Intermediate Accounting I
ECOA 277
Spring 2006

Professor: Karen Teitel
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Office hours: Monday 9:00 – 10:30 and 3:00-4:00
Tuesday 9:00 – 11:00 and 3:00-4:00
Wednesday 9:00 – 10:30 and 3:00-4:00
Friday 9:00 – 10:30
Other times by appointment

Course objectives and approach

Accounting information plays a critical role in today's economy. Decision-makers in the economy must understand how financial information is developed. Certified public accountants, working with company management while representing the interest of the users of financial information, must have the expertise and ethics to understand financial transactions and account for them in an appropriate way.

The objective of this course is to introduce accounting majors to the complexities of financial accounting. This course is the fundamental course in the accounting sequence. The material presented forms the basis for the financial reporting system used by companies in our economy. The course begins with a review of the accounting process, tracing an economic transaction as it is recorded, summarized and reported in the financial statements. Following an in-depth examination of the primary financial statements, we will thoroughly examine the asset accounts.

The spring semester will detail the proper accounting treatment for cash, receivables, inventory and fixed assets. Students will gain an understanding of the economics of asset-related transactions and learn the generally accepted accounting principles associated with each account. Our emphasis will be on analyzing transactions so that they are properly reported to interested parties. Therefore, we will be especially interested in financial reporting presentation and required disclosures. We will use current financial statements of major corporations to illustrate these concepts.

In addition to learning about financial reporting from the textbook and corporate financial statements, students will be exposed to other resources used by accountants, including electronic and reference materials. I will use a variety of approaches to improve your understanding of the fundamental concepts in intermediate accounting. Our class meetings will include short lectures, individual and group problem solving, case discussions, written assignments and examinations.

Textbook

Fundamentals of Intermediate Accounting 2006 FASB Update, with TakeAction! CD, Donald E. Kieso, Jerry J Weygandt, Terry D. Warfield, Wiley July 2005

Fundamentals of Intermediate Accounting, Working Papers, Donald E. Kieso, Jerry J Weygandt, Terry D. Warfield, Wiley January 2003

Policy on Academic Honesty

Integrity and character have long been the hallmarks of the accounting profession. Students wishing to succeed in the future do well to follow a code of honor where they promise to do their own work and give credit to others when they rely on their work. One of the primary objectives of this course and a liberal arts education is to teach you to think critically. If you simply 'copy' the work of others, you are shortchanging yourself and not getting everything your can out of your education. You will be required to submit your own work if you wish to receive credit for the assignment.

Grading

In order to succeed in this course, you must carefully read each chapter and work the problems presented in the textbook. The course grade will be based on class participation, quizzes, assigned end of chapter problems, graded homework assignments, memos and exams. Each is described below:

Class participation – This can consist of asking a question, answering a question or finding current articles concerning accounting issues.

Quizzes – Quizzes will be administered via Blackboard and will focus on conceptual material presented in the chapter to be discussed that day. Quizzes are due prior to the class start time.

Assigned problems – Assigned end of chapter problems will be collected and reviewed for completeness and correctness. Bring two copies to class, one to hand in at the beginning of class and one to keep and use during class.

Graded homework – A comprehensive homework assignment will be due before each exam covering the material that will be tested. The assignment will be graded for correctness.

Memos – Each student will be provided with the Financial Accounting and Reporting Standards (FARS) disk. The disk contains current generally accepted accounting principles and is searchable. You will be given four cases for which you will have to research the proper accounting treatment using FARS and prepare a memo describing your conclusions and suggested accounting.

Exams – There will be four exams during the semester and a cumulative final exam during finals week.

Grading for the semester will be based on the following points:

Class participation	35
Quizzes	45
End of chapter problems	20
Graded homework assignments	200
FARS memos	100
Exams	600
Cumulative final exam	<u>200</u>
Total points	<u>1,200</u>

The attached schedule details the class assignments and examination dates. Assigned problems, type-written memos, and homework will be collected in class on the scheduled due date. Quizzes are due prior to the start of class on the scheduled due date. No late assignments will be accepted unless arrangements have been made in advance.

Holy Cross legend suggests that this is the most difficult course in the accounting program. Like fundamental courses in other majors, this class is designed to identify those individuals with the aptitude, skills and attitude to successfully complete the major. Past experience indicates that student grades in this course are related to the amount of time and effort students devote to the class. The material is complex and extensive. In order to do well, you will have to prepare for each class, work the exercises and problems in each chapter and ask questions. Please take advantage of office hours to resolve problems you might be having in class. Work with your peers to review the material and prepare for exams.