

COLLEGE OF THE HOLY CROSS  
ACCT 181 - Financial Accounting  
Spring 2020

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### **Course Description**

This course introduces the student to the fundamentals of the accounting process. It presents an overview of the accounting cycle, leading to preparation of basic financial statements including the income statement, balance sheet and statement of cash flows.

### **Course Objectives**

1. To understand the importance of financial information in decision-making.
2. To understand the critical importance of integrity, competence, and reputation as the fundamental basis of the accounting profession.
3. To understand how financial information is collected and reported through a basic accounting system.
4. To learn the conceptual foundation and mechanics of a basic accounting system: accounting principles, journals, ledgers, financial statements.
5. To learn how accounting information is produced for business assets, liabilities, and stockholders' equity.
6. To understand the statement of cash flows in relation to the other financial statements.

### **Course materials**

Required: Weygandt, Kieso, and Kimmel. *Financial Accounting*, 10th edition, (Wiley 2017).

### **Class Expectations and Methodology**

Accounting is a subject that progresses from the simple to the complex. Each topic builds from the previous topic and serves as a foundation for the next topic. Students cannot afford to fall behind at any point in this course. Attendance is expected in all classes. Class sessions will include lectures on the assigned topics, coupled with classroom discussion of materials assigned. It is important that an attempt is made to solve all assigned problems as they emphasize the most significant material in the chapters and establish a framework for examination questions. Students are expected to read assigned chapters and be prepared to participate in class discussions. Chapter notes are available on Moodle and should be read/completed before the class in which the chapter will be discussed. Suggested end of chapter problems should also be completed.

### **Moodle**

The syllabus, handouts, assignments, solutions, contact information, and announcements will be available on the Holy Cross Course Management System. Please check the site on a regular basis, especially if you have missed class.

**Calculator Policy**

Students may only use non-programmable calculators during exams. Any calculator that can store more than a single line of text in memory is prohibited. Such calculators include, but are not limited to, the TI series of graphing calculators, cell phones, or other similar devices. The course instructor may inspect any calculator with which she is unfamiliar and ask the student to use a substitute if it cannot be determined whether the calculator meets the specifications above. Cell phones, iPods, etc. must be put away during exams.

**Homework Assignments**

Homework assignments are critical to reinforcing your understanding of accounting. Students should attempt to complete as many of the exercises and problems from the text as possible, in addition to those assigned. All the homework assignments will be collected and graded. Assigned problems should be neat and well organized. If a student will not be in class, they may pass the assignment in early, give to a classmate to hand in, or email the assignment to the instructor, but they may *not* pass in the assignment after the class period assigned, unless permission is obtained from the instructor *prior* to class time. Solutions to the homework assignments will be posted on Moodle.

**Participation and Attendance:** Students are expected to come to class prepared to apply and utilize the assigned reading material by making meaningful contributions to the class. Not only is attendance expected, but it is in your best interest to attend all classes as students cannot afford to fall behind at any point in the course.

**STEM Tutoring Workshop**

Extra help is available during the semester via the tutoring workshop. Please take advantage of this resource.

**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 graded homework assignments and exams. All homework assignments are posted on Moodle. Grading for the semester will be based on the following percentages:

Graded homework assignments	20%
Exam I	20%
Exam II	20%
Exam III	20%
Exam IV	<u>20%</u>
Total	<u>100%</u>

The attached schedule details the class assignments and examination dates.

**Course Schedule****All assignments are to be completed in preparation for the class listed below.**

<b>Date</b>	<b>Topic</b>	<b>Assignment</b>
1/21	Accounting in Action	
1/23	The Recording Process	Read Chapters 1 and 2 and Appendix 1A;
1/28	The Recording Process and Adjusting the Accounts	Read Chapter 3 and Appendices 3A and 3B
1/30	Adjusting the Accounts	HW 1
2/4	Adjusting the Accounts and Completion of the Accounting Cycle	Read Chapter 4;
2/6	Completion of the Accounting Cycle	HW 2
2/11	<b>EXAM I – Chapters 1, 2, 3 and 4</b>	
2/13	Financial Statement Analysis and Accounting for Merchandising Operations	Read Chapters 13 and 5 and Appendix 5B
2/18	Accounting for Merchandising Operations	
2/20	Accounting for Merchandising Operations	HW 3
2/25	Inventories	Read Chapter 6 and Appendix 6A
2/27	Inventories	HW 4
3/3	<b>SPRING BREAK</b>	
3/5	<b>SPRING BREAK</b>	
3/10	<b>EXAM II – Chapters 5, 6, and 13</b>	
3/12	Fraud, Internal Control and Cash	Read Chapter 7
3/17	Accounting for Receivables	Read Chapter 8
3/19	Accounting for Receivables	HW 5
3/24	Plant Assets, Natural Resources, and Intangible Assets	Read Chapter 9
3/26	Plant Assets, Natural Resources, and Intangible Assets	HW 6
3/31	<b>EXAM III – Chapters 7, 8 and 9</b>	
4/2	Current Liabilities	Read Chapter 10 and Appendices 10A and 10B
4/7	Time Value of Money and Long Term Liabilities	Read Appendix G;
4/9	<b>EASTER BREAK</b>	
4/14	Time Value of Money and Long Term Liabilities	
4/16	Corporations: Organization and Stock Transactions	Read Chapter 11 and Appendices 11A and B;
4/21	Corporations: Dividends and Retained Earnings	HW 7
4/23	The Statement of Cash Flows	Read Chapter 12 and Appendix 12A
4/28	The Statement of Cash Flows	
4/30	The Statement of Cash Flows	HW 8
	<b>EXAM IV – Chapters 10, 11 and 12 and Appendix G</b>	

Note schedule is subject to change. Please visit Moodle for the most current schedule and assignments.

The following provides links to select College practices regarding academic courses. For further reference, consult the [College Catalog](#).

- The [Academic Integrity Policy](#) provides definitions of plagiarism, cheating, and collusion and details the relevant procedures.
- Any student who feels the need for accommodation based on the impact of a disability should contact the [Office of Accessibility Services](#) to discuss support services available. Once the office receives documentation supporting the request for accommodation, the student would meet privately with Accessibility Services to discuss reasonable and appropriate accommodations. The office can be reached by calling 508-793-3693 or by visiting Hogan Campus Center, room 505.
- Policies and/or procedures for Requests for Reasonable Accommodations, Excused Absence, Student Attendance Expectations, and Excused Absence Policy can all be found [here](#) (scroll down to desired topic).
- Guidance on legal issues including privacy of student records, sexual misconduct, and contact information for human resources issues can be found [here](#).

Massachusetts law prohibits **recordings** without the permission of all involved parties. Students that wish to record classes must receive permission from the faculty member and should consult with the [Office of Accessibility Services](#) to make sure any recording meets the requirements of Massachusetts law.