COLLEGE OF THE HOLY CROSS
ACCT 181 - Financial Accounting
Spring 2015

Professor: Karen Teitel
Office: Stein Hall, Room 537
Phone: (508) 793-2679
E-Mail: kteitel@holycross.edu
Office hours: M 10-12, T 9:30-10:30, W 1-2:30, and TH 2-3
Other times by appointment

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 <u>integrity, competence, and reputation</u> 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*, 8th edition, (Wiley 2012).

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.

ESO Tutoring Workshop

Extra help is available during the semester via the tutoring workshop. The workshop is held Tuesday, Wednesday and Thursday evenings from 7-9 PM in Stein 212 starting February 3. Please take advantage of this resource.

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 you can out of your education. You will be required to submit your own work if you wish to receive credit for the assignment. All students are expected to adhere to the academic honesty policies outlined in the Holy Cross Catalog.

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	40%
Exam I	15%
Exam II	15%
Exam III	15%
Exam IV	15%
Total	100%

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.

Date	Topic	Assignment
2/10	Completion of the Accounting Cycle	Read Chapter 4
2/12	Financial Statement Analysis	Read Chapter 14
2/17	**EXAM I – Chapters 1, 2, 3 and 4**	
2/19	Accounting for Merchandising Operations	Read Chapter 5 and Appendix 5B
2/24	Accounting for Merchandising Operations	
2/26	Inventories	Read Chapter 6 and Appendix 6A
3/3	**SPRING BREAK**	
3/5	**SPRING BREAK**	
3/10	Inventories	
3/12	Fraud, Internal Control and Cash	Read Chapter 7
3/17	**EXAM II – Chapters 5, 6 and 14**	
3/19	Accounting for Receivables	Read Chapter 8
3/24	Accounting for Receivables	
3/26	Plant Assets, Natural Resources, and Intangible Assets	Read Chapter 9
3/31	Plant Assets, Natural Resources, and Intangible Assets	
4/2	**EASTER BREAK**	
4/7	Current Liabilities	Read Chapter 10
4/9	**EXAM III – Chapters 7, 8 and 9**	
4/14	Time Value of Money and Long Term Liabilities	Read Appendices 10A and10B and Appendix G
4/16	Time Value of Money and Long Term Liabilities	
4/21	Corporations: Organization and Stock Transactions	Read Chapter 11 and Appendices 11A and B
4/23	Corporations: Dividends and Retained Earnings	
4/28	The Statement of Cash Flows	Read Chapter 13 and Appendix 13A
4/30	The Statement of Cash Flows	
	EXAM IV – Chapters 10, 11 and 13 and Appendix G	