

Cedar Crest College
ACC 208 - Financial Accounting
Fall 2009

Instructor: Ibolya Balog, CPA, MBA
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Office Hours: Monday, 2:30 –4:00
Tuesday 10:00 -11:00
Thursday 5:30 – 6:30
And by appointment

Course meets: Tuesday 7- 9:30 in Room Curtis 353

Credits: 3

Prerequisites: ACC 102, CIS 215, MAT 105

Course Description: This course is a study of the accounting standards applicable to all corporate balance sheet accounts and their related counterparts. Included in this study is a complete analysis and review of cash and receivables, inventories and cost of goods sold, plant and depreciation, intangibles and amortization, current and long-term liabilities and stockholders equity. Each category reviewed includes conceptual considerations, technical accounting procedures, and the necessary and appropriate disclosure within the body of the financial statements and the related accounting schedules and footnotes.

Course Text: Intermediate Accounting 13th edition Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield
ISBN: 978-0-470-37494-8

Tools: Financial calculator, computer, access to internet, Excel, PowerPoint and library resources. Website: <http://bcs.wiley.com/he-bcs/Books?action=index&itemId=0470374942&bcsId=4881>
Select a chapter. You will have access to PowerPoint slides, sample tests, self quizzes and other supplemental material.

Format: Lecture and discussion

Courses Objective: The objective of intermediate accounting is for students to obtain an understanding of financial reporting and how reporting methods affect the decisions of financial statement users with a goal of a balanced discussion of conceptual and procedural aspects, so that these elements are mutually reinforced.

Outcome/Assessment: At the completion of the course students are able:

1. To understand generally accepted accounting principles.
2. To process accounting data and to prepare financial statements.
3. To analyze and interpret financial statements.

4. To understand the context/limitations of financial reporting via conceptual framework.
5. To understand the issues related to convergence with international standards
6. To understand the issues related to ethics and financial reporting.
7. To assess the financial implications of business decision-making.

Student evaluation and Grading:

To do well in this course, you should read the textbook before class, **think** about what is discussed during class, and **practice** selected text questions after class. These are crucial steps to developing your understanding of intermediate accounting. Your understanding will be assessed through a variety of tasks, including homework, assignments, midterm exam, a project and a final exam. To succeed, you need to frequently read the Wall Street Journal, New York Times or other national/global newspaper/internet source and be familiar with current events; and regularly attend and participate in class. **Read, think and practice.**

• Midterm	25%
• Final exam	35%
• Project	20%
• Class participation, attendance	<u>20%</u>
Total	100%

Both exams consist of problems and essays and multiple choice questions that require knowledge of vocabulary, definitions and/or calculations to complete. They are based on text, homework, lectures and discussions.

The project will provide an opportunity to think about the course topics outside the classroom. Details will be distributed.

Class discussion is evaluated based on relevance and contribution to a topic. In an effort to have students gain new perspective, questions are encouraged.

There are no extra credit opportunities.

Classroom Expectations:

All students are expected to attend class and contribute regularly to discussions. Students are expected to come to class prepared to discuss the assigned topics; therefore, they should read the assigned chapters prior to class. Students who miss class are expected to contact the professor and/or classmate. In addition, a missed class does not imply an automatic extension on an assignment's due date. All assignments are due on the assigned due dates.

Each student is required to use her/his Cedar Crest email account for communication with the professor and fellow students. Students should check their email regularly.

Please turn off all cell phones, beepers and pagers prior to the start of class. If you use a notebook computer in class its use must be limited to class related purposes – not to check and answer email, instant messages or surf the internet.

Appropriate classroom behavior is implicit in the Cedar Crest College Honor Code. Such behavior is defined and guided by the complete protection for the rights of all students and faculty to a courteous, respectful classroom environment. That classroom environment is free from distractions such as late arrivals, early departures, inappropriate conversations and any other behaviors that might disrupt instruction and/or compromise students' access to their Cedar Crest College education.

The Cedar Crest Honor Code states that, "Cedar Crest College students shall uphold community standards for academic and social behavior in order to preserve a learning environment dedicated to personal and academic excellence. Upholding community standards is a matter of personal integrity and honor. Individuals who accept the honor of membership in the Cedar Crest College community pledge to accept responsibility for their actions in all academic and social situations and the effect their actions may have on other members of the College Community." (Cedar Crest College Catalog, page 33)

"Incumbent from the Honor Code, academic integrity and ethical behavior provide the foundations of the Cedar Crest scholarly community and the basis for our learning environment. Cedar Crest College expects students to set a high standard for themselves to be personally and intellectually honest and to ensure that other students do the same. This standard applies to all academic work (oral, written or visual) completed as part of a Cedar Crest education." (Cedar Crest College Catalog, page 33)

Any confirmed instance of academic dishonesty can result in a failing grade for this course.

Students with Documented Disabilities

Students with documented disabilities who may need academic accommodations should discuss these needs with the professor during the first two weeks of class. Students with disabilities who wish to request accommodations should contact the Advising Center.

Syllabus is subject to change with prior notice from the professor.

Date	Topic	Reading	Assignments	
Tuesday 8/25	The Accounting Information System	Chapter 3 3A	E3- 4, 3-6, 3-11, 3-19 P 3-6, 3-7, 3-8	
Tuesday 9/1	Financial Accounting and Accounting Standards Conceptual Framework Underlying Financial Accounting	Chapter 1 Chapter 2	CA 1-14, FRP E 2-1, 2-3, 2-5 CA 2-1, 2-3, FRP	
Tuesday 9/8	Income Statement and Related Information	Chapter 4	E 4-2, 4-8,4-9,4-14 P 4-3, 4-5, 4-7; CA 4-4, 4-5	
Tuesday 9/15	Balance Sheet and Statement of Cash Flows	Chapter 5 5A	E 5-6, 5-9; P 5-5, 5-6(a), CA 5-3	
Tuesday 9/22	Accounting and the Time Value of Money	Chapter 6	E 6-6, 6-9, 6-12, 6-13 P 6-1, 6-5, 6-6, 6-12	
Tuesday 9/29	Revenue Recognition	Chapter 18 18 A	E 18-6,18-9, 18-13. 18-14, 18-21 P 18-7, 18-8, 18-10;CA 18-10	
Tuesday 10/6	Mid term exam			
Tuesday 10/13	Fall break			

Tuesday 10/20	Cash and Receivables	Chapter 7 7A	E 7-14,7-16, 7-18, 7-23, 7-24 P 7-3, 7-7, 7-8; FRP	
Tuesday 10/27	Valuation of Inventories: A Cost-basis Approach	Chapter 8	E 8-5, 8-15, 8-23; P 8-2, 8-5, 8-10 CA 8-9, 8-11	
Tuesday 11/3	Inventories: Additional Valuation Issues	Chapter 9 9A	E 9-2, 9-3, 9-16, 9-20, 9-21, 9-24 P 9-7, 9-9; FSA Case 1	
Tuesday 11/10	Acquisition and Disposition of Property, Plant and Equipment	Chapter 10	E 10-2, 10-5, 10-9, 10-21, 10-23, 10- 25; P 10-9, 10-10	
Tuesday 11/17	Depreciation, Impairments and Depletion Intangible Assets	Chapter 11 11A Chapter 12 12A	E 11-2, 11-9, 11-11, 11-13,11-16,11-25 P 11-2, 11-6 E 12-9, 12-12,12-14,12-15, 12-16, 12-17, 12-18; P 12-3,12-5	
Tuesday 11/24	Current Liabilities and Contingencies	Chapter 13	E 13-1, 13-3, 13-5, 13-7, 13-8, 13-12, 13-18 P 13-6, 13-9, 13-10, 13-12	
Tuesday 12/1	Final Exam			