

CATAWBA COLLEGE
THE RALPH W. KETNER SCHOOL OF BUSINESS
ACC 2501 INTERMEDIATE ACCOUNTING I
FALL 2021



I: General Information

Day, Time, & Location: Tuesdays and Thursdays 8:00 am – 9:15 am
Ketner Hall (KH) 201

Instructor: Karen B. Gaskill, ABD, MS, CPA, CGMA

Contact Information: kgaskill12@catawba.edu
Office location: KH 326

Office Hours: Tuesdays 1:00 - 4:30pm, Thursdays 1:00 – 3:30pm
In person or virtually; MWF 10am – 3pm virtual only;
Other hours by appointment.
To schedule, email (kgaskill12@catawba.edu), and request a day and time. Confirmation and link (if applicable) will be sent to you.

We will follow the College's protocols for keeping our campus community safe. This includes daily self-screening before attending class and masking, distancing, sanitizing workspaces, and using "low touch" processes in the classroom. It also includes using a seating chart and taking attendance to aid with contact tracing should that become necessary. No food or drink is allowed in the classroom as this presents opportunity for contamination.

II: Course Description & Rationale:

Catalog course description: An introduction to the basic accounting process and a study of the theory and valuation of working capital accounts. *Prerequisite: ACC 1902 and junior standing or permission of instructor.*

This course is a required course in the Bachelor of Arts – Accounting and Bachelor of Science – Business Administration (BSBA), Accounting concentration degree programs. The course is also required in the Minor in Accounting and is useful to any student wishing to pursue financial accounting beyond the principles level course.

III. Materials:

- **Required**

Online access, SmartBook and e-Book: "Connect" access for:
Intermediate Accounting, 10th edition, McGraw Hill, by Spiceland, Nelson, and Thomas.



Each student **must** purchase a Connect access code from the Catawba College bookstore or directly from McGraw-Hill. Students should register for access through the Blackboard course; instructions will be provided in Blackboard.

- Additional resources will be provided via Blackboard. Students have the option to print these materials or to use them electronically with their laptop or tablet. Students should check blackboard frequently for new materials and information regarding the course.
- A calculator with at least four functions (addition, subtraction, multiplication, and division), other than a cell phone or other smart device calculator, as these are not allowed during exams.
- **Supplemental Materials** (*optional*):
Print Edition Textbook

IV: Learning Outcomes:

At the conclusion of the course, students should be able to:

1. explain and apply the theoretical structure of financial accounting.
2. demonstrate an understanding of the accounting and financial reporting process.
3. produce financial statements and understand the disclosure requirements for external reporting purposes.
4. properly account for revenues and expenses under generally accepted accounting principles (GAAP).
5. properly account for short and long-term assets including cash, receivables, inventories, property, plant, and equipment (PP&E), and investments in accordance with GAAP.
6. perform basic financial analysis of financial statements.
7. discuss elements of a corporate annual report and related filings.
8. demonstrate an understanding of ethics, ethical behavior, and corporate governance in the financial accounting and reporting process.

V: Course Delivery and Assignments:

Expect intermediate accounting to be more challenging and require more work outside of class than ACC 1901 or ACC 1902 required. Those are principles level courses and intended for general business majors as well as accounting majors or minors. Intermediate accounting is intended for those who want to go deeper in the study of accounting and potentially pursue professional certification(s) and/or a professional accounting related

career. Thus, expect more theory and problem solving with transactional analysis. Students in intermediate accounting are typically surprised at the amount of reading versus “number-crunching” involved in the course. Such is the case when one is going from the routine “bookkeeping” type work of the principles of financial accounting course (ACC 1901) to the technical ability expected of those who will be performing and/or responsible for higher level critical thinking and problem solving.

This course covers the theory and application of financial accounting and reporting related to revenue recognition and short and long-term assets. It also emphasizes the preparation and analysis of financial statements and disclosures. We will use interactive lectures, demonstrations, discussions, learning activities (group and individual), assignments, and exams to reinforce these concepts and improve critical thinking and problem-solving skills.

Students should actively take notes, both in class and while reading/studying. Accounting concepts build on each other so learning, rather than memorizing, the material will serve students best in the long run. Engaging with the material through study groups, teaching others, intentional practice, and metacognitive practices are some strategies that have worked for other students. Find what works best for you.

A schedule is provided for content coverage. Students should be familiar with the content by reading and studying the chapters, including the detailed examples provided in the text, before coming to class. Students can read the material using the hardcopy of the text (optional), the interactive e-book, or SmartBook, an adaptive learning tool in Connect. “Concept Overview Videos” will typically be assigned to acquaint students with the material before the topical coverage in class. There are also detailed powerpoint presentations created by the authors with extensive notes which may also be helpful for preparing for class. All of these resources, and more, can be found at the McGraw-Hill Connect site for the course, which can be accessed through the blackboard course, or directly, 24 hours a day, 7 days a week.

Assignments (20% of course grade)

A variety of assignments will be given throughout the course with the goal of facilitating learning and the retention of knowledge. Assignments may be given out in class or posted on blackboard, posted in Connect, or completed in class. Quizzes will be given and are included in the “assignment” category. The “Concept Overview Videos” are also included in the “assignment” category. As indicated below, assignments constitute 20% of the overall grade in this course. Late work will not be accepted but the lowest three (3) assignment scores are dropped.

Exams (40% of course grade)

There will be four exams given during the semester as indicated on the course schedule. The final exam is given at the date and time designated by the registrar’s office. Exams may include objective and subjective types of questions, such as multiple choice, true/false, short answer, essay, or problem formats and may be given in electronic or print form. Exams are weighted as outlined in section VI.

Students are not permitted to leave the classroom and return during the exam period except in the most extreme circumstances, so be sure to take care of any personal business before entering the classroom for an exam. In those most extreme circumstances when a student is allowed to leave and return, the student may forfeit the exam version they are working on and receive a different exam to maintain the integrity of the exam process. As in any other class period, students are not permitted to use headsets, earphones, cell phones, or similar devices during exams.

Class Participation (20% of course grade)

Active engagement in the learning process is essential to success. Actively participating in discussions and learning activities with the instructor and peers fosters a collaborative atmosphere where relationships are formed and deepened. It also helps build confidence and communication skills which will benefit students far beyond the classroom. Thus, quality class participation is expected and required. It includes:

- being in class,
- being on time,
- being prepared, and
- being actively engaged in and with the course, inside and outside the classroom.

This also includes actively participating in in-class learning opportunities such as discussions, quizzes, and problem demonstrations.

Students are encouraged to participate in and contribute meaningfully to the course by asking questions, answering questions, bringing in relevant topics to discuss, participating in class activities individually and with groups, and otherwise contributing to the success of the course experience for all. Quality and meaningful participation also includes paying attention, taking notes, staying on task, not working on something else during class time or being otherwise distracted.

Amazon.com Cases (20% of course grade)

There will be a series of cases related to Amazon.com. We will use this series to apply course concepts to an actual publicly traded company and become familiar with an annual report and related filings. Details will be provided in Blackboard.

Blackboard and Connect

The Blackboard course is used for important announcements, document sharing (including the syllabus), Connect access, and grades. Please log into the Blackboard course regularly. If you do not have access to the Blackboard course, see me immediately.

If for some reason you cannot access Blackboard, you can still access all of the course resources directly (after signing up) through McGraw Hill's Connect by going to <http://connect.mheducation.com>. You will need your email address and password that you used to register for the course.

You may view McGraw-Hill's Connect "Help" at:

<http://createwp.customer.mheducation.com/wordpress-mu/success-academy-student/student-registration/>

Use the “help” features (“Register Now” and “Need Help Registering?”) in Connect at the above web address if you have questions about your access since help desk personnel at McGraw-Hill will not discuss your access with me.

VI: Grades Components, Weights & Grading Scale:

GRADE COMPONENTS	
Assignments	20%
Class Participation	20%
Exams (4 @ 10% each)	40%
Amazon.com cases	20%
	<u>100%</u>

GRADING SCALE			
93% - 100%	A	74% - 77%	C
90% - 92%	A-	70% - 73%	C-
88% - 89%	B+	68% - 69%	D+
84% - 87%	B	64% - 67%	D
80% - 83%	B-	60% - 63%	D-
78% - 79%	C+	Below 60%	F

VII: Academic Integrity and the Catawba College Student:

The Honor Code:

"As a member of the Catawba College community, I will uphold the value of academic honesty that grounds our institution, and I will not lie, cheat, or steal."

The Pledge:

"On my honor, I have not violated the Honor Code in completing this work."

Academic Dishonesty

“Academic dishonesty includes, but is not limited to, cheating, plagiarism, and lying about academic work. A student who submits the work of others, whether in whole or in part, without proper acknowledgement or permission, or who has falsified information within his own work, is in violation of the Honor Code, and is therefore subject to appropriate sanctions resulting from such a violation.”

VIII: Attendance Policy:

Effective learning is facilitated by an interaction between the professor and students regarding course material. In a traditional face to face class, the classroom is the principal arena for such interaction. In hybrid or online courses, this interaction will be accomplished through other means, such as virtual class meetings or online discussion forums. Students have an obligation to themselves, to fellow students, and to the faculty member to attend and participate actively in classroom sessions, in whatever form they take.

The Catawba College catalog sets forth general guidelines for course attendance and participation. Those guidelines are incorporated into this syllabus. The course attendance policy and practices will subscribe to the following general guidelines, taken directly from the *Class Attendance Policy from College Catalog and Student Resource Guide*:

1. Each student is personally responsible for regular and punctual class attendance.
2. A student who misses a class bears personal responsibility for completing any assignment presented during that class to the extent permitted by the nature of the assignment and/or the course syllabus.
3. The faculty member has the option of assigning a failing grade to any student who misses more than one-quarter of the class meetings, but this option must be stated in the course syllabus. *This option is incorporated into this syllabus and applies to this course.*
4. Whenever possible, the student should inform the faculty member about an absence and make arrangements concerning missed assignments due to that absence.
5. The student is responsible for initiating discussions with the faculty member about a make-up opportunity for missed assignments or examinations.
6. The faculty member has no obligation to allow or facilitate make-up work except for absences due to “extenuating circumstances.” Three sets of extenuating circumstances are recognized by the College: severe personal illness, death in the immediate family, or (when announced in advance through the Dean of Students’ Office) authorized representation of the College.
7. If an extenuating circumstance is the cause of a student’s missing a class period (or an examination), the student should not view the absence as an exception to the course attendance arrangements, as outlined in the course syllabus, but as a “just cause” for arranging a make-up opportunity. The faculty member, however, will determine the means of compensating for the missed course work or examination.
8. Students should remain in a class for at least ten minutes after the class is scheduled to begin, after which, if the faculty member has not arrived or given word about arriving late, the students may leave without penalty.

New to the attendance policy beginning in AY 2020-2021, **severe personal illness** will include absences due to contraction, exposure, and/or the need to self-quarantine in response to COVID-19.

Since COVID-19 related absences (due to illness or quarantine) are “extenuating circumstances,” a make-up opportunity will be provided to the student for missed work according to the guidelines above. The student must initiate the discussion (#5 and #7) and the instructor will choose the mechanism of a reasonable make-up opportunity (#7).

IX: Missed Work Policy:

Exams will be given on their assigned dates. There will be three exams during the semester and a comprehensive final exam given according to the schedule provided by the College. Makeup exams will only be given in extenuating circumstances as recognized by the College. Requests in such instances must be submitted in writing and emailed, from the student’s Catawba College email account, to the instructor at kgaskill12@catawba.edu before the scheduled exam time, if at all possible. If no such request is made, no makeup

opportunity will be granted and a zero will be entered for the test missed due to an extenuating circumstance. If you must miss an examination due to an academic or athletic activity, you must schedule to take the exam PRIOR to leaving campus for the activity.

All other assignments are due on the date scheduled and must be turned in by the due date in order to receive credit. **No late work will be accepted, so plan accordingly.** However, the lowest three (3) assignment scores will be dropped when calculating the final weighted grade.

X: Electronic Device Policy:

We will often utilize the textbook or activities posted in blackboard in class. Thus, students may use electronic devices in class for this purpose. Students should not engage in any activity that is not directly related to class. Cell phones should be silenced and out of sight during class time. Students should not wear headsets, ear phones, or other similar devices during class. If cell phones or other electronic devices are visible during class at inappropriate times, the student may be asked to leave the classroom. **If an unauthorized device is visible during an exam, I will collect the exam and assign a grade of zero on that exam without exception.**

You may not record any portion of my class (audio or video) without my express permission.

XI: Course Content

- Chapter 1 Environment & Theoretical Structure of Financial Accounting
- Chapter 2 Review of the Accounting Process
- Chapter 3 The Balance Sheet and Financial Disclosures
- Chapter 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows
- Chapter 5 Time Value of Money Concepts
- Chapter 6 Revenue Recognition
- Chapter 7 Cash and Receivables
- Chapter 8 Inventories: Measurement
- Chapter 9 Inventories: Additional Issues
- Chapter 10 Property, Plant, and Equipment and Intangible Assets: Acquisition
- Chapter 11 Property, Plant, and Equipment and Intangible Assets: Utilization and Disposition
- Chapter 12 Investments

XII: Course Calendar & Exam Dates

ACC 2501 INTERMEDIATE ACCOUNTING I			
Schedule - Fall 2021			
NOTE: This schedule is subject to change as needed and course participants will be notified in class and in Blackboard.			
Day	Date	Chapter/ Topic	
TH	8/19/2021	First day of class	Introduction to Course, Instructor, Classmates
TU	8/24/2021	Chapter 1	Environment & Theoretical Structure of Financial Accounting
Wednesday 8/25/2021: Last day to add a course/last day to drop a course by 4pm			
TH	8/26/2021	Chapter 1	Environment & Theoretical Structure of Financial Accounting
TU	8/31/2021	Chapter 2	Review of the Accounting Process
TH	9/2/2021	Chapter 2	Review of the Accounting Process
TU	9/7/2021	Chapter 3	The Balance Sheet and Financial Disclosures
TH	9/9/2021	Chapter 3	The Balance Sheet and Financial Disclosures
TU	9/14/2021	EXAM 1	Chapters 1-3
TH	9/16/2021	Chapter 4	The Income Statement, Comprehensive Income, and the Statement of Cash Flows
TU	9/21/2021	Chapter 4	The Income Statement, Comprehensive Income, and the Statement of Cash Flows
TH	9/23/2021	Chapter 5	Time Value of Money Concepts
TU	9/28/2021	Chapter 6	Revenue Recognition
TH	9/30/2021	Chapter 6	Revenue Recognition
Monday October 4: Progress Reports Due			
TU	10/5/2021	EXAM 2	Chapters 4-6
TH	10/7/2021	Chapter 7	Cash and Receivables
TU	10/12/2021	Fall Break - No classes - Enjoy! :)	
TH	10/14/2021	Chapter 7	Cash and Receivables
TU	10/19/2021	Chapter 8	Inventories: Measurement
TH	10/21/2021	Chapter 8	Inventories: Measurement
Friday, October 22: LAST DAY TO WITHDRAW (W) FROM A COURSE - BY 4PM			
TU	10/26/2021	Chapter 9	Inventories: Additional Issues
TH	10/28/2021	Chapter 9	Inventories: Additional Issues
TU	11/2/2021	EXAM 3	Chapters 7-9
TH	11/4/2021	Chapter 10	Property, Plant, and Equipment and Intangible Assets: Acquisition
TU	11/9/2021	Chapter 10	Property, Plant, and Equipment and Intangible Assets: Acquisition
TH	11/11/2021	Chapter 11	Property, Plant, and Equipment and Intangible Assets: Utilization and Disposition
TU	11/16/2021	Chapter 11	Property, Plant, and Equipment and Intangible Assets: Utilization and Disposition
TH	11/18/2021	Chapter 12	Investments
TU	11/23/2021	Chapter 12	Investments
TH	11/25/2021	Thanksgiving Break - No classes - Enjoy! :)	
TU	11/30/2021	Review / wrap up - last day of class for TR classes	
TU	12/7/2021	EXAM 4	FINAL EXAM 8am - 11:00am (Per schedule provided by Registrar's office)

Fall 2021 Exam Schedule				
downloaded from Catlink 8/15/2021				
Exam Day	8:00 - 11:00 am	11:30 - 2:30 pm	3:00 - 6:00 pm	6:30 - 9:30 pm
Friday, 12/3	ENGL 1101, 1103	TR 12:00 PM	TR 1:30 PM	TBA
		CLASSES	CLASSES	
Saturday, 12/4	TR 9:30 AM	MWF 10:00 AM	MWF 2:00 PM	TBA
	CLASSES	CLASSES	CLASSES	
Monday, 12/6	MWF 9:00 AM	MWF 11:00 AM	TR 3:00 PM	TBA
	CLASSES	CLASSES	CLASSES	
Tuesday, 12/7	TR 8:00 AM	MWF 1:00 PM	MWF 3:00 PM	TBA
	CLASSES	CLASSES	CLASSES	
Wednesday, 12/8	MWF 8:00 AM	MWF 12:00 PM	MWF 4:00 PM	
	CLASSES	CLASSES	CLASSES	

XIII: Guest Lectures, Special Events, Field Trips, and other learning opportunities

When possible and appropriate, we may host guest speakers in person or virtually. Opportunities for other experiences related to the course may come up and students will be made aware of these opportunities and given the chance to participate. There are other opportunities, such as the Alumni Speaker Series, Ketner School of Business CEO Lecture Series, etc. that students are encouraged to participate in as both a learning experience and to make new contacts in the business world. The Ketner School of Business related student organizations such as PBL, AMA and SMIF are also great ways for students to expand their knowledge, experience, and connections.

There are more and more internship or internship-like opportunities for accounting students beginning in the freshman/sophomore years. These are invaluable for providing students exposure to the kinds of career options available. Students are encouraged to explore those announced as well as actively seek out others with organizations about which they would like to know more. I am here to assist in this process but I cannot drive it, for a variety of reasons. Organizations generally appreciate students who demonstrate initiative, curiosity, interest, and a love of learning, so **go for it!!** Use your resources and let me know how I can help!

XIV: Common Professional Component (for accreditation purposes only):

SUMMARY OF CPC TOPICS COVERED IN THIS COURSE	CONTACT HOURS
Marketing	0
Business Finance	5
Accounting	33
Management	4
Legal environment of Business	0
Economics	0
Business Ethics	3
Global Dimensions of Business	0
Information Systems	0
Quantitative Techniques/Statistics	0
Comprehensive or Integrating experience	0
Total (estimate of contact hours)	45

XV: Notes on the Pre and Post Test

This course will not use a pre-test and post-test for assessment purposes.

XVI: Miscellaneous but Important Items

Quality participation and preparation for class are expected in courses at this level. In order to participate meaningfully, students must be present and on time and must prepare outside of class. Engage with the course material; make connections with other courses and with events happening in the world around us. Get into the habit of reading business publications such as the Wall Street Journal and the Journal of Accountancy. Bring in current events to discuss in class. Let's make this interesting and relevant to you as students and future professionals!

If you find that the course is not challenging you as you had hoped or not meeting your expectations in general, please come discuss that with me.

Evacuation

If you feel the need to evacuate the classroom at any time, please proceed to the nearest, safest exit.

Students are encouraged to use Catawba College's emergency notification system, which enables students to receive text and e-mail notification in the event of an emergency. Please see the Student Handbook for details.

Appropriate Behavior

Behavior that is deemed to be disrespectful to your professor or classmates will not be tolerated. You are permitted to remain in the classroom at the discretion of your professor.

Be kind and courteous at all times.

Computer Access on Campus

Computer access is available in several computer labs across campus and in the Catawba College Library. Visit the Catawba College Computer Services website at <http://www.catawba.edu/administrative/computerservices/documents/GenericNewUserQuickGuide.pdf> for information about on-campus computer labs and operating hours.

Computer services can be reached by telephone at 704-637-4666. Please visit <http://www.catawba.edu/administrative/computerservices/> for more information.

"Computer problems" do not negate the students' responsibility to submit assignments on time. No late assignments accepted for any reason. Please plan accordingly, realizing that assignments may take longer than anticipated.

Student Success Resources

Please use the student success services provided to you as a Catawba College student: <https://catawba.edu/academics/success/>.

Students with Learning Disabilities

Catawba College complies with all laws related to students with disabilities.

Please visit <https://catawba.edu/academics/success/accessability/services/>.

Accreditation Council for Business and School Programs (ACBSP)

The Ketner School of Business is accredited by the Accreditation Council for Business Schools & Programs (ACBSP).

“The pursuit of accreditation reinforces a commitment to continuous improvement, innovation, and scholarship.” (acbsp.org).

Errors or Changes in Syllabus

Your instructor has the right, of course, to make necessary changes to the syllabus with announcement if errors or changes due to unforeseen circumstances arise. Students will be notified via e-mail and announcement in event of such changes.