

SYLLABUS

Professor: Susan Milstein

Phone: Feel free to call anytime at 410-857-2456 from off campus, x2456 from on campus

Office: Lewis 115

Office hours: MF 11:30 – 12:30
 TTH 12:30 – 1:15, except the first Tuesday of each month
 and by appointment

Required Text - *Intermediate Accounting*: 12th ed., Kieso, Weygandt, and Warfield
 Optional - *Work Papers*, 12th ed., Kieso, Weygandt, and Warfield
 Optional - *Study Guide*

Course Objectives:

- 1) To develop a comprehensive understanding of current accounting theory, practice, and procedures.
- 2) To think critically and analytically about current accounting issues.
- 3) To prepare the student for the CPA exam.

Course Grading:

Exam 1	Chapters 1 – 4	25%
Exam 2	Chapters 5 – 7	25%
Final exam	Chapters 8 – 10	25%
Journal Articles (2)		10%
Report		10%
Class participation, assignments, attendance		5%
		<u>100%</u>

Make-up Exams: Advance permission from the instructor must be given in order to take a make-up exam.

Articles: The reading of two substantial articles from the most current issues of either *The Practical Accountant* or *Journal of Accountancy* (**Jan. 2005 – on**) will be required, along with a 2-3 page summary and your impressions or afterthoughts of each article. One paper will be **due Friday, October 20th and the other on Friday, November 10th**.

Report: A 5-6 page written report concerning any 2 major corporations reportedly involved in accounting scandals (either in the recent past or currently) will be due on **Friday, October 6**. Your job will be to explain what each company does (did) (its major business activities), what accounting problem(s) exist(ed), the parties involved, how each company either corrected or intends to correct the problem(s), the punishment handed down by the courts, the updated condition of each company, and public confidence toward each company. Feel free to add any points of interest.

Homework: Homework will be collected and checked periodically, and will constitute a small portion of the final grade. **HOMEWORK WILL NOT BE ACCEPTED LATE.** Students should anticipate an average of 5-6 hours of out-of-class work per week. Students are strongly encouraged to use Excel or another spreadsheet program in preparing homework.

Attendance: Attendance at every class is strongly encouraged and will be considered in determining the final grade. Lateness will not be tolerated.

The Fourth Class: The fourth class will be used as needed for case work, lectures, problems, review, tests, and any other matters pertaining to the course.

This schedule is tentative and will be adjusted as needed.

Readings from Text	Topic	Written and/or Excel Assignments
Chapter 1	Financial Accounting and Accounting Standards	CA1-4, CA1-9, CA1-10
Chapter 2	Conceptual Framework Underlying Financial Accounting	E2-1, E2-5, CA2-4, CA2-5, CA2-10
Chapter 3	The Accounting Information System	P3-3, P3-8, P3-11
Appendix 3B	Using Reversing Entries	
Chapter 4	Income Statement and Related Information	P4-3, P4-4, P4-5, CA4-3 International Reporting Case, p. 167
Chapter 5	Balance Sheet & Statement of Cash Flows	P5-1, P5-5, CA5-1
Appendix 5A (Scan) Appendix 5B (Scan)	Ratio Analysis - A Reference Specimen Financial Statement: The Procter & Gamble Company	International Reporting Case, p. 249
Chapter 6	Accounting and the Time Value of Money to p. 275	P6-1, P6-5 (Omit d)
Chapter 7	Cash & Receivables	P7-3, P7-6, P7-10, P7-13
Appendix 7A	Cash Controls	
Chapter 8	Valuation of Inventories: A Cost Basis Approach	Ex. 8-15, P8-2, P8-6, P8-10 Financial Statement Analysis Case 2 p.418 - NOVEN
Chapter 9	Inventories: Additional Valuation Issues	P9-2, P9-4, P9-7
Chapter 10	Acquisition and Disposition of Property, Plant, & Equipment	P10-1, P10-10
Time permitting Chapter 11	Depreciation, Impairments, and Depletion	P11-2, P11-3, P11-6

Be prepared to answer in class all of the review questions at the end of each chapter. Answers need not be in written form.

Interviewing Event:

On Thursday, September 21, 2006, 7 companies will be coming to McDaniel to exclusively interview our Intermediate Accounting students. These companies are:

Allegis Group
RSM McGladrey
Gelman, Rosenberg & Freedman, CPAs
Smart and Associates
Bond Beebe, P.C.
Gross Mendelsohn, CPAs
Goldklang, Cavanaugh & Associates, P.C.

The interviewing process will take place from 3 - 5:30 P.M. followed by a ½ hour evaluation session led by the interviewers. At 6 P.M., all are invited to a casual dinner on the 3rd floor of Eaton Hall.

The week prior to the interviewing process, Professor Joe Carter will conduct a class on dressing for success, writing resumes, and the interviewing process.

More details will be provided as they unfold.