

ACCT 252 **Financial Accounting**

College of Business Administration

New Mexico State University

Course Outline

Fall, 2007

Professor: Sherry K. Mills, Ph.D., CPA Business Complex Building, Room 335

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Web-CT Address: <http://salsa.nmsu.edu>

Office Hours: 10:30-11 :30AM MWF and by appointment

Class Meetings: Section M04 .9:30 – 10:20AM MWF Guthrie Hall, Rm GU200

Prerequisite: ACCT 251, Managerial Accounting for business majors.

Course Objective: To introduce students to the basic concepts of financial accounting. Financial accounting statements are prepared mainly for investors, creditors and other interested external users. The main emphasis of this course will be on teaching the student to use accounting information. The course will provide enough knowledge of accounting to enable a person to use financial statements to assess a company's financial strengths and weaknesses.

At the end of the course students should be able to

1. List the purpose of the four required financial statements
2. Create a balance sheet, income statement and retained earnings statement.
3. Define assets, liabilities, stockholders' equity, revenues and expenses
4. State the accounting equation and illustrate how changes affect it
5. Explain the difference between cash and accrual bases of accounting
6. Prepare basic journal entries
7. Prepare adjusting entries
8. Compute and analyze basic ratios

Required Materials:

- *Financial Accounting*. Kimmel, Weygandt, and Kieso, 4th ed. Wiley Publishing
- Scantron forms 882-ES, one per exam

Learning Methods: You have the opportunity to learn from lectures, inclass team activities, and writing tasks.

Ask questions frequently in class. Please come to class well prepared and ready to participate actively in class discussions by reading the material before each session, and attempting assigned homework problems and exercises.

Other resources: Powerpoint presentations, self-study quizzes and self tests for each chapter are available at <Http://wiley.com/college/kimrnel>. You will see the book. On the right side of it, you will click on "student companion site".

A graduate assistant will also be available.

Upon registering for this course you will enrolled in the WebCT Page for this course. You may access it via the Internet at <http://salsa.nmsu.edu>. You will be expected to visit this site regularly and use it as one of the key tools for this course.

ACCT 252 Financial Accounting Mills NMSU Fall, 2007

Grade Composition: Determination of the final course grade will be based on the cumulative points you earn from the following evaluations:

Element Points

Homework/Participation 100

Proj ect—annual report 100

Semester exams (6 each) 600

Final Exam (Comprehensive) 200

Total Points Available **1000**

Grades are guaranteed according to the following scale:

A: 90% and above, B: 80-89%, C: 70-79%, D: 60-69%, F: below 60%

A grade of “C” or better must be earned to qualify as satisfactory performance on an S/U option for undergraduates.

Graduate students must earn a grade of “B” or better to qualify as satisfactory performance under an S/U option.

There will be NO extra credit projects available to individual students.

Homework/Participation:

Homework assigned for a particular day must be completed prior to that meeting day. You should be prepared to submit any assigned problem in the chapter being discussed that has not yet been covered in class. An acceptable solution is one from which the instructor can infer that you have made a genuine attempt to learn the content of the assignment. **NO LATE HOMEWORK WILL BE ACCEPTED.** If you must be gone for a particular class meeting, submit your work early. The homework may be picked up on a random basis and graded upon effort. Or, students may submit responses to homework on a separate sheet of paper. A solutions manual will be available for you to check your answers prior to class time.

The assignments for this course can be found in this syllabus and on WebCT under the Assignments icon, arranged by class date. The “Work Due” column states what assignments are due on each class day.

Participation:

1. I expect to start classes promptly and end promptly according to the published class schedule times. I expect students to come on time and prepared to learn. I expect students to behave professionally in class. Permission to attend and participate in class is contingent upon such non-disruptive and appropriate behavior.

2. Excessive absences, aside from impact on in-class assignments, will have negative consequences. Most important is the lost learning opportunity, followed by low performance on exams. In accordance with university policy, the instructors reserve the right to administratively withdraw students from the class for lack of attendance.

Project: An annual report project will allow students to apply concepts from this course to an annual report of an existing company.

Exams: There will be six regular semester exams and a final. The exams will be based upon text material, homework assignments and class discussion and will consist of multiple choice questions, matching and problems. The final will be comprehensive.

Course Standards:

Absences: Regular attendance is expected. You are responsible for all materials covered and announcements made during class. To receive an excused absence for university for health reasons, you must provide a signed document excusing you from class that day. Students who miss an exam for a *legitimate and documented reason* will substitute their final exam score for the missed exam. For students who are participating in university activities, a letter from the sponsoring department must be provided a week prior to the activity. These students will have the additional option of taking a makeup exam during finals week at an agreed upon time.

ACCT 252 Financial Accounting Mills NMSU Fall, 2007 2

Grades for all assignments will be posted to the “My Grades” section of WebCT. You have 1 week from the time grades are posted to dispute a grade. After this 1 week period, the grade will be locked and can not be changed.

Dishonesty: Plagiarism will not be tolerated and will, at a minimum, result in a ‘0’ on the assignment. See your student handbook for a definition and a list of penalties if caught. Cheating on examinations, or other serious forms of academic dishonesty, will result in a grade final course grade of “F” (and a required report to university officials).

Calculators. Calculators are necessary in order to complete exams quickly and accurately. You will need a silent, battery- or solar powered calculator capable of performing basic arithmetic functions. You will be well served in your efforts as a student if you buy one that also performs basic financial calculations (present values, etc.). You may

not share calculators during exams.

Incomplete (“I” grade): The course grade of “I” will be assigned only in circumstances covered in the undergraduate catalog.

Writing: Your writing matters. The quality of your writing will affect your grades on examinations and assignments prepared out of class. Surveys of managers consistently show that they consider the lack of adequate communications skills to be the greatest deficiency of the graduates they hire. Therefore turn-in your homework assignments “professionally” accomplished: e.g., organize and label your work using styles and formats as shown in the text. **Changes:** I reserve the right to change classroom policies or assignments if circumstances dictate. Any changes will be announced in class and it is your responsibility to be aware of them.

Reminders: The last day to drop a course with a “W” is July 26. The last day to withdraw from the University is August 6.

ACCT 252 -- ASSIGNMENT SHEET -- MILLS -- FALL, 2007

STUDENTS WITH DISABILITIES: If you have (or believe you have) a disability & would benefit from classroom accommodation(s), contact the Services for Students with Disabilities (SSD) at Corbett Center, Room 244 (Phone 646-6840; TTY 646-1918). All medical info is treated confidentially. Do not wait until you receive a failing grade. Retroactive accommodations cannot be considered. Information, instructions & forms from the Services for Students with Disabilities Office are online at <http://www.nmsu.edu/~ssd/index.html>. **Accommodations:** SSD Office, 646-6840 (Corbett Center, room 244); **Discrimination:** Office for Institutional Equity, 646-3635, O’Loughlin House. _____

Student Responsibilities

1. Within a few days of the start of the semester, register with SSD & obtain forms.
2. Within the first 2 weeks of beginning of classes (or within 1 week of the date services are to commence), deliver the completed forms to the instructor(s).
3. Within 5 days of giving the forms to faculty & at least 1 week before any scheduled exam, retrieve the signed forms from faculty & return them to SSD.
4. Contact the SSD Office if services/accommodations requested are not being provided, not meeting your needs, or additional accommodations are needed.

Faculty Responsibilities

1. Within five 5 working days after student gives you the forms, sign them, retain a copy, & return originals to the student.
2. Contact SSD immediately if there are any questions or disputes regarding accommodation(s), disruptive behavior, etc.
3. Refer the student to SSD for any additional accommodations.

ACCT 252 Financial Accounting

Mills NMSU

Fall, 2007 3

DAY	DATE	TOPIC	HOMEWORK (due on this date)
W	Aug 22	Ch 1 Introduction to Fin Stmts (50 I-5)	

F	Aug24	Chlcontd	EI- 1, 3,4,6
M	Aug 27	Ch 2 Fin Statements (50 1-3)	EI-b, 14
W	Aug 29	Ch 2 contd (SO 4-7)	E2-2, 4, 6, P2-1A
F	Aug 31	Ch 2 contd	E2-7, 11, P2-7A
M	Sept 3	Labor day	

ACCT 252 Financial Accounting Mills NMSU Fall, 2007 4

W	Sept5	Exam#1	
F	Sept 7	Ch 3 Acct Info Systems (50 1-3)	
M	Sept10	Ch3contd(S04-6)	E3-1,3,4,5
W	Sept 12	Ch 3 contd (SO 7-8)	E3-7, 8,
F	Sept 13	Ch 4 Accrual Acct Concepts (SO 1-3)	E3- 9, 11 and P3-2A
M	Sept 17	Ch 4 contd (SO 4-5)	E4-2, 5, 9
W	Sept 19	Ch 4 contd (SO 6-8)	E4-10, P4-2A
F	Sept21	Ch 4 contd (SO 6-8)	P4- 3A
M	Sept24	Exam #2	
W	Sept 26	Ch 5 Merchandising (SO 1-3)	
F	Sept 28	Ch 5 contd (SO 4)	E5-2, 3, 4
M	Oct 1	Ch 5 contd (SO 5-6)	E5-8, 10
W	Oct 3	Ch 6 Inventory (SO 1,2)	P5-1A
F	Oct 5	Ch 6 contd (SO 1,2)	E6-2, 4, 6

M	Oct 8	Ch 6 contd (SO 3-5)	E6-7, 8, P6-2A
W	Oct10	Exam #3	
F	Oct 12	Enron, part 1	
M	Oct 15	Ch 7 Internal Control and Cash (SO 1-3)	
Tu	Oct 16	Last day to drop with a	
W	Oct 17	Ch 7 contd (SO 4-6)	E7-2, 3
F	Oct 19	Ch 7 contd (SO 4-6)	E7-7, 8, 9, 12
M	Oct 22	Ch 8 Receivables (SO 1-3)	
W	Oct24	Ch 8 contd (SO 4-8)	E8-1, 6
F	Oct 26	Ch 8 contd (SO 4-8)	E8-8
M	Oct 29	Exam #4	
W	Oct31	Ch 9 Long-Lived Assets (SO 1-4)	
F	Nov 2	Ch 9 contd (SO 5-8)	E9-1, 2, 3, 4
M	Nov 5	Ch 9 contd (SO 5-8)	E9-6 P9-4A. 6A
W	Nov 7	Ch 10 Liabilities (SO 1-4)	
F	Nov 9	Ch 10 contd (SO 5-7)	E10-1, 6, 9
M	Nov12	Exam#5	
W	Nov 14	Ch 11 Stockholders' Equity (SO 1-5)	
F	Nov16	Ch 11 contd(SO1-5)	E11-1,5,6
M-F	Nov 19-23	Thanksgiving Break	
M	Nov26	Ch 11 contd (SO 6-8)	E11-4, 10, P11-4A

W	Nov28	Ch 12 Statement of Cash Flows (SO 1,2,5)	
F	Nov30	Ch12contd(SO1,2,5)	E12-1,2
M	Dec 3	Ch 13 Financial Analysis (SO 1-5)	E13-1, E13-5
W	DecS	Exam#6	
F	Dec 7	Review for final	
Tu	Dec 11	Final Exam 3:30 —5:30PM	