

**ACCT 252 -- Financial Accounting**  
**College of Business Administration**  
**New Mexico State University**  
**Summer, 2007**

**Professor:** Sherry K. Mills, Ph.D., CPA  
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**Office Hours:** MTuWTh 9:30-10:00 AM and by appointment

**Class Meetings:** Monday-Thursday 10:20 AM to 12:20 PM, Guthrie Hall, Rm GU101

**Prerequisite:** ACCT 251, Managerial Accounting for business majors.

**Course Objective:** To introduce students to the basic concepts of financial accounting. Companies prepare financial statements primarily for investors, creditors and other interested external users. In this course, we emphasize the use of financial accounting information to prepare financial statements and to assess a company's financial strengths and weaknesses.

At the end of the course you 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, in class 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/kimmel](http://wiley.com/college/kimmel). 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 be 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.

**Grade Composition:**

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

<b>Element</b>	<b>Points</b>
Homework/Participation	100
Semester exams (4 each)	400
Final Exam (Comprehensive)	<u>150</u>
Total Points Available	<b>650</b>

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, arrange to have someone else bring your homework or hand it in 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.

**Exams:** There will be four regular 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. For regular excused absences, the student has the option of taking the exam early (however not more than two weekdays prior to the exam day) or allowing the final exam to be worth 250 possible points. An absence can only be considered excused if it meets university guidelines and the student has informed the instructor of his/her absence prior to the 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.

**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.

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.

**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.

**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.

DAY	DATE	TOPIC	HOMEWORK (Due on this date)
TU	July 10	Ch 1 Introduction to Fin Stmts (SO 1-5)	
W	July 11	Ch 1 contd.; Ch 2 Fin Stmts (SO 1-3)	E1-3, 4, 6, 10, 14
TH	July 12	Ch 2 Fin Stmts (SO 4-7)	E2-2,4,6,7, 11
M	July 16	Exam #1 (Chapters 1 and 2) Ch 3 Acct Info Systems (SO 1-5)	
TU	July 17	Ch 3 Acct Info Systems (SO 6-8)	E3-1, 3, 4, 5, 7
W	July 18	Ch 4 Accrual Acct Concepts (SO 1-5)	E3-8, 9, 11 and P3-2A
TH	July 19	Ch 4 Accrual Acct Concepts (SO 6-8)	E4-2, 5, 9, 10, 15, 16,
M	July 23	Exam #2 (Chapters 3 and 4) Ch 5 Merchandising (SO 1-3)	
TU	July 24	Ch 5 Merchandising (SO 4-6) Ch 6 Inventory (SO 1,2)	E5-2, 3, 4, 8, 10
W	July 25	Ch 6 Inventory (SO 3-5)	E6-2, 4, 6
TH	July 26	Ch 7 Internal Control and Cash (SO 1-3) Last day to drop with a “W”	E6-7,8 and E7-2,3,
M	July 30	Exam #3 (Chapters 5, 6 and 7 (SO 1-3)) Ch 7 Internal Control and Cash (SO 4-6)	
TU	July 31	Ch 8 Receivables (SO 1-3)	E7-7, 8, 9, 12 and E8-1, 6
W	Aug. 1	Ch 8 Receivables (SO 4-8) Ch 9 Long-Lived Assets (SO 1-4)	E8-8 and E9-1, 2, 3, 4
TH	Aug. 2	Ch 9 Long-Lived Assets (SO 5-8)	E9-6 ; P9-4A, 6A
M	Aug. 6	Exam #4 (Chapters 8, 9 and part of 7) Ch 10 Liabilities (SO 1-4)	
TU	Aug. 7	Ch 10 Liabilities (SO 5-7) Ch 11 Stockholders’ Equity (SO 1-5)	E10-1, 6, 9 and E11-1, 5, 6
W	Aug. 8	Ch 11 Stockholders’ Equity (SO 6-8)	E11-4, 10, P11-4A
TH	Aug. 9	Ch 12 Statement of Cash Flows (SO 1,2,5)	E12-1, 2
M	Aug. 13	Final Exam	