

Syllabus
Financial Accounting (ACCT 252)
New Mexico State University
Spring, 2007

Professor: Dr. Kevin. McNelis, Ph.D., CPA
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Office Hours: Mon & Wed 9:00 – 10:30 and 1:00 – 2:30
Other times by appointment

Class Meetings: Mon, Wed & Fri 10:30 – 11:20 Gu200

Required Texts: *Financial Accounting, Tools for decision Making* (4th edition), Kimmel, Weygandt & Kieso. You will also need Scan-tron forms 882 for exams. In addition, you must obtain a complete Annual Report from a company of your choice. They are available from the library, or from each company's website. Look under "Investor Relations" or the like.

Also Required: You must have access to WebCT. Course materials and assignments that will not be distributed in class will be posted to the course website. It is your responsibility to ensure that you have the materials required for class and that all assignments are completed by the due date. WebCT is accessed through <http://salsa.nmsu.edu>. Your first assignment is to e-mail me your name, using the WebCT E-Mail tool.

Optional: Accountant's columnar paper for working problems, 8 ½ x 11 size; 4 column and 6 column are good.

Course Overview and Objectives: To introduce you to the basic concepts of financial accounting. Financial accounting statements are prepared mainly for investors, creditors and other interested external users. The course will provide enough knowledge of accounting to enable you to use financial statements to assess a company's financial strengths and weaknesses.

At the end of the course you should be able to:

1. list and state 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

Accounting 252 is a rigorous and time-consuming course. It requires in-depth study and analysis and should not be undertaken casually. You are spending almost an hour every Monday, Wednesday, and Friday in class, you should be prepared to spend **AT LEAST 2 additional hours every single day outside class** (yes, Saturday and Sunday also) studying the material and working homework problems. Several steps may be taken to avoid the "I understand the material, but I just can't do it on the exam" syndrome:

1. Do not take this course in conjunction with a full class load, full time work and an extensive social life.
2. Avoid too many similarly demanding courses.
3. Stay up to date on all assignments.
4. Consult me BEFORE YOU ARE IN SERIOUS DIFFICULTIES

Grading: There will be a total of 700 points possible, allocated as follows:

Three regular examinations (100 each)	300 points
Final examination	200
Homework/Participation	100
Quizzes	<u>100</u>
Total	700 points

Grades will be assigned as follows:

% of Points Earned

- A 90-100
- B 80-89
- C 70-79
- D 60-69
- F Below 60

The three regular examinations will be equally weighted and comprise 300 points of your final grade. The final examination will be worth 200 points and **is comprehensive**. A grade of zero will be assigned to anyone who misses an examination. The final examination is comprehensive. It will count as the final, and will replace the single lowest other test score. If you miss an exam, your final exam score will replace the zero you get on that exam.

Homework and participation will comprise 100 points and may consist of any or all of the following: (1) assigned homework that is picked up on a random basis, grading will be based upon effort, (2) special problems, or take-home quizzes which may be assigned and then answered outside of class, grading will be based upon correctness of answers, (3) active and constructive class participation, obviously this requires attendance! Homework/participation cannot made-up if missed!!! Most of the assigned problems will be worked in class, but it is essential for your success that you have at least attempted the problems

prior to our working them in class. When I do the problems, it will appear to be deceptively simple. Remember, I have been practicing this stuff for 30 years! Of course it is easy to me. They will seem much more difficult when you attempt them on your own. Homework will be collected at the very beginning of class, and *will not be accepted late for any reason*. Your financial statement project, due at the final exam, will be worth 50 of the 100 homework points.

Quizzes will be both announced and unannounced. They are designed to insure that you are keeping up with the course work. Quizzes will often be given when it becomes apparent to me that many of your classmates are unprepared for that day's class. There will ALWAYS be a quiz on Friday. Quiz grades can not be made up if missed, however, two quiz grades will be dropped.

Wireless Communications: The use of cellular phones, pagers, etc. during class is distracting and disrespectful to the instructor and your classmates. Remember to turn off all forms of wireless communications before coming to class. The immediate result of a cell phone or pager going off during class will be a quiz for the entire class. If you must be contacted during class for any reason, notify me in advance.

Disruptions: Coming to class late, leaving early, reading the newspaper, talking about subjects other than accounting are all disruptive to what we are trying to accomplish in this class, and will not be tolerated. If you can't be here on time, don't bother to come at all.

Attached is a tentative assignment schedule for the semester. If there should be any changes in this schedule they will be announced in class. You will be held responsible for keeping track of any such changes.

Classroom Schedule: You should have read the assigned material and attempted the homework assigned for a given day BEFORE coming to class. Be prepared to ask and answer questions in class. This class is a quite challenging one and it is essential that you do not fall behind. Be sure to utilize all of the resources available to you, these include your professor, your textbook, supplemental texts, your classmates, and the accounting tutorial lab. Accounting cannot be learned by merely reading the text; you must work, rework, analyze and then perhaps work again the assigned problems before you truly know the material. Try to understand the underlying principles rather than merely memorizing procedural steps.

Disabilities: If you have or believe you have a disability, you may wish to self-identify. You can do so by providing documentation to the Office for Services for Students with Disabilities, located at Garcia Annex (phone: 646-6840). Appropriate accommodations may then be provided for you. If you have a condition which may affect your ability to exit safely from the premises in an emergency or which may cause an emergency during class, you are encouraged

to discuss this in confidence with the instructor and/or the director of Disabled Student Programs. If you have general questions about the Americans with Disabilities Act (ADA), call 646-3333.

DATE	CHAPTER-TOPIC	ASSIGNMENT
January 19	Introductions, Luca Pacioli	
22	Chapter 1: Financial Statements	Bring Financial Statements
24		E1- 4, 9, 10
26	Chapter 2: A Further Look	
29		E2 – 1, 4, 7, 9, 11, 12
31		P2 – 1A, 2A, 3A, 8A
February 2	Chapter 3: The Accounting Information System	E3 – 1, 6, 7, 8, 9
5		E3 – 12, 15, 16
7		P3 – 4A, 5A, 6A, 8A
9		
12	Chapter 4: Accrual Accounting Concepts	E4 – 2, 9, 10
14		E4 – 11, 14, 15, 16, 17
16		P4 – 2A, 3A, 7A, 8A
19		
21	Test 1, Chapters 1-4	
23	Chapter 5: Merchandising Operations	E5 – 1, 3, 5, 6
26		E5 – 7, 8, 10, 11
28		P5 – 4A, 5A, 6A, 7A
March 2	Chapter 6: Inventory	E6 – 2, 3, 4

5		E6 – 5, 7, 9
7		P6 – 1A, 3A, 5A, 6A
9		
12	<u>*Last day to drop with automatic "W"</u> Chapter 7: Internal Control & Cash	E7 – 3, 6, 12
14		
16		
19	Spring Break	
21	Spring Break	
23	Spring Break	
26	Chapter 8: Receivables	E8 – 3, 4, 6, 9
28		P8 – 1A, 3A, 4A, 5A
30		
April 2	Exam 2, Chapters 5 - 8	
4	Chapter 9: Long-Lived Assets	E9 – 1, 2, 3, 5
6	Spring Holiday- No class	
9		E9 – 11, 14, 15, 16
11		P9 – 1A, 4A, 7A, 8A
13	Chapter 10, <i>Section 1 and pages 494-497 only</i>	E10 – 7, 13, 17
16		
18		
20	Chapter 11: Stockholders' Equity	E11 – 1, 2, 4

23		E11 – 6, 7, 8, 9
25		P11 – 1A, 3A, 5A, 6A
27	Chapter 12: Statement of Cash Flows	E12 – 1, 2, 4, 5
30		E12 – 6, 7
May 2		P12 – 1A, 3A, 5A, 9A
4	Exam 3, Chapters 9-12	
Monday, May 7*	Final Exam, 10:30 to 12:30	

* You WILL take the exam at the assigned time.