

## ACCOUNTING 252

### Financial Accounting

Spring 2007

Instructor: Rosalie Poloner

Office: Guthrie Hall 300J

Office Hours: 7:15 pm– 8:00 pm TTH

Other times by appointment

Office Phone: (505) 646-7167

Accounting Office Phone: (505) 646-4901

E-mail address: use webct

<b>Materials:</b>	
<b>Purchases Required:</b>	Financial Accounting (4 <sup>th</sup> edition), Kimmel, Weygandt, and Kieso Scantron forms 882-ES, one per exam
<b>Other Resources:</b>	Free tutoring and access to the answer book (with completed homework in hand) in the Accounting Tutorial Lab in Guthrie 305A. Hours TBA.

**Prerequisite:** Acct 251 or equivalent

**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

**Attendance:** You can adequately learn the course content only if you attend class. Material on tests will emphasis items discussed in class and/or covered on quizzes and homework. You are responsible for all material covered in class, handouts, and all announcements made in your absence. The instructor will not automatically drop anyone attending at least one class prior to the drop date.

**Study:** The nature of the material covered requires that you **study before each class** session. Studying the material thoroughly by rereading, taking notes, and working through computations is essential. It is important to relate illustrations to the written material in your book. You should remember that your grade will be based upon your ability to DO accounting rather than on your ability to follow along as someone else does it.

<b>Evaluation:</b>	
Regular exams (3 @ 100)	300
Final	150
Homework/Quizzes/In-class work	150
Points Possible	600

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.

**Exams:** There will be three 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.

**Homework:** 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 will be picked up on a random basis and graded upon effort. A solutions manual will be available in the accounting lab for you to check your answers prior to class time. Other assignments may be included in this category as determined by the instructor. There will be one homework grade dropped. The instructor reserves the right to modify the attached assignment schedule.

**Quizzes:** In order to efficiently use the limited classroom time allocated for this class, it is essential that the students carefully read and study the material before coming to class. Therefore, on the days indicated on the assignment schedule, a quiz will be given. These quizzes will cover the main material discussed in the chapter. The notes for each chapter will be available on WebCT prior to the day of the quiz. Each quiz will be given twice, once on an individual basis and once on a group basis. Both scores will count equally for each group member assuming that each participates acceptably in the process. Information on the formation of the groups will be given in class.

**In general, make-up quizzes will only be given to students participating in university sponsored activities.** Then the rules listed under the subtitle "Exams" will be followed. The lowest group quiz grade and the lowest individual quiz grade will be dropped. If a student misses more than one quiz for reasons that are generally considered to be excused (i.e. illness, death in the family, etc), the student must put together a memo stating the dates missed, reasons for missing, and attach supporting documentation. The student will then be allowed to make up

excused quizzes missed in excess of the one that is dropped (for example if he or she misses three quizzes for the excused absence, two quizzes can be made up).

**In Class Group Assignments:** A number of problems, exercises, cases, etc. will be assigned to be completed on a group basis. These will be done during the class period, with very little (if any) outside work needed. All members of the group will receive the group grade providing that all participate acceptably in the process. Each group member is expected to hand in an evaluation of all of the other group members on the day after each test. To attain all of the points allocated for these group evaluations, the student must turn in the evaluation on time and follow the instructions provided by the instructor regarding the required format. **No make-up group assignments will be given.** The lowest grade on these assignments will be dropped. If a student misses more than one group assignment for reasons that are generally considered to be excused (i.e. illness, death in the family, etc), the student must put together a memo stating the dates missed, reasons for missing, and attach supporting documentation. The student will then be allowed to make up excused group assignments missed in excess of the one that is dropped.

**Calculators:** Calculators will be provided by the department for test taking purposes. You will not be allowed to use your own calculator when taking tests.

**Dishonesty:** Cheating on exams, or other serious forms of academic dishonesty will result in a grade of "F" (and a required report to university officials). Anyone taking a copy of a test out of the classroom without permission is subject to a grade of "0" on that exam.

**Incomplete ("I" grade):** You should be aware of the Incomplete Grade policy. The grade of "I" will only be assigned according to the guidelines in the 2006 Undergraduate Catalog.

**Academic Appeals Rules:** Details of the rules appear in the 2006 catalog. A student must initiate the academic appeals process by submitting a written appeal to the faculty member within 30 days of the start of the term following the term in which the grievance occurred

**Students With Disabilities:** If you have or believe you have a disability and would benefit from any accommodations, you may wish to self-identify by contacting the Services for Students with Disabilities (SSD) Office located in Garcia Annex (phone: 646-6840). If you have already registered, please make sure that your instructor receives a copy of the accommodation memorandum from SSD within the first two weeks of classes. It is your responsibility to inform either your instructor or SSD representative in a timely manner if services/accommodations provided are not meeting your needs.

Feel free to call Jerry Nevarez, Director of Institutional Equity, at 505-646-3635 with any questions you may have about NMSU's Non-Discrimination Policy and complaints of discrimination, including sexual harassment.

Feel free to call Michael Armendariz, Coordinator of Services for Students with Disabilities, at 505-646-6840 with any questions you may have on student issues related to the Americans with Disabilities Act (ADA) and/or Section 504 of the Rehabilitation Act of 1973. All medical information will be treated confidentially.

**Reminders:** The last day to drop a course with a "W" is March 12. The last day to withdraw from the University is April 20.

**ACCOUNTING 252**  
**Spring 2007**  
**Tentative Assignment Schedule**

DAY	DATE	READING	S.O.	TOPIC	SUGGESTED PROBLEMS
Th	01/18			Introduction	
T	01/23	CH 1	1-5	Intro to Fin Stmt	E1-3, E1-4, E1-6, E1-10, E1-11, E1-8, E1-14, BYP 1-2
TH	01/25		6	Intro to Fin Stmt	
T	01/30	CH 2	1-3	Further Look at Fin Stmt	BE2-3, BE2-4, BE 2-5, E2-1, E2-3, E2-4, P2-6A, BYP 2-1, BYP 2-2
TH	02/01		4-7	Further Look at Fin Stmt	
T	02/06	CH 3	1-5	Acct Info Systems	E3-1, E3-3, E3-4, E3-5, E3-7, P3-1A, E3-8, E3-9, E3-11, P3-2A, P3-4A
TH	02/08		6-8	Acct Info Systems	
<b>T</b>	<b>02/13</b>			<b>TEST I</b>	
TH	02/15	CH 4	1-5	Accrual Acct Concepts	E4-2, E4-5, E4-9, E4-10, E4-15, E4-16, P4-3A, BYP 4-1
T	02/20		6-8	Accrual Acct Concepts	
TH	02/22	CH 5	1-3	Merchandising	E5-2, E5-3, E5-4, E5-8, E5-10, P5-6A
T	02/27		4-6	Merchandising	
TH	03/01	CH 6	1-3	Inventory	E6-2, E6-4, E6-6, E6-7, E6-8, P6-2A
T	03/06		4-6	Inventory	
<b>TH</b>	<b>03/08</b>			<b>TEST II</b>	
T	03/13	CH 7	1-6	Internal Control and Cash	E7-2, E7-3, E7-7, E7-8
TH	03/15			In class activity / review financial statements	
	<b>03/20</b>			<b>Spring break</b>	<b>MARCH 19 - 23</b>
	<b>03/22</b>				
T	03/27	CH 8	1-3	Receivables	E8-1, E8-6, BYP 8-9, E8-8, P8-2A, P8-3A
TH	03/29		4-8	Receivables	
T	04/03	CH 9	1-4	Long-Lived Assets	E9-1, E9-2, E9-3, E9-4, P9-1A, E9-6, P9-4A, P9-6A, BYP 9-1
TH	04/05		5-8	Long-Lived Assets	
T	04/10	CH 10	1-3	Liabilities	E10-1, E10-6, E10-9, E10-11, E10-15, P10-1A
TH	04/12		5-6	Liabilities	

DAY	DATE	READING	S.O.	TOPIC	SUGGESTED PROBLEMS
<b>T</b>	<b>04/17</b>			<b>TEST III</b>	
TH	04/19	CH 11	1-5	Stockholders' Equity	E11-1, E11-5, E11-6, E11-4, E11-10, P11-4A
T	04/24		6-8	Stockholders' Equity	
TH	04/26	CH 12	1,2,5	Statement of Cash Flows	E12-1, E12-2, BYP12-1 (a-c, e-g)
T	05/01			Statement of Cash Flows	
TH	05/03	CH 13	1-5	Financial Analysis	E13-1, E13-5
<b>T</b>	<b>05/08</b>			<b>FINAL EXAM 6:00-8:00</b>	<b>Location TBA</b>