

Concepts of Financial Reporting
Fall 2007

Instructor: Julie-Anne Moretti (a.k.a. "JAM")

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Web Page (all sections):

Office Hours: By appointment (send me an email to arrange it)

Class Schedule: Section 5 - Monday, Wednesday, Friday 10:15 am - 11:05 am (Gardner 2207)
Section 6 – Monday, Wednesday, Friday 11:20 am – 12:10pm (Nelson 3210)

Course Objectives: This course is designed to provide students with a basic understanding of financial accounting concepts and procedures. By the end of the course, the student should:

- Have a basic understanding of the financial reporting process, including the accounting cycle, and concepts and principles that underlie financial statements,
- Be able to prepare, interpret, and analyze a basic set of financial statements,
- Understand basic internal control procedures, and
- Understand and perform basic time value of money calculations.

Prerequisites: none

I. Textbook and Requirements

- A. Financial Accounting: Tools for Business Decision Making, 4th edition, Kimmel, Weygandt, and Kieso, John Wiley & Sons, Inc., 2005 (Required), cost \$137.50 (new) or \$103.15 (used)

BRING BOOK TO EVERY CLASS.

- B. HP10BII (Required. See Calculator Policy below.)

The Department of Accounting has the following Calculator Policy:

The only approved calculator for accounting exams and finals is the HP 10BII Financial Calculator. No other calculator may be used for accounting exams.

- C. Please be prompt for class. Check your email EVERY day. (In the rare event that class is cancelled, I will communicate the information by email.)

II. Grading Policies

A. Calculation of Course Grade:

Exam #1	20%	
Exam #2	20	
Exam #3	20	
Quizzes/HW	15	
Final Exam	25	
Attendance	**	** see policy on attendance
	<hr/> 100%	

B. Grading Scale:

A+	97 – 100	D+	67 – 69
A	93 – 96	D	63 – 66
A-	90 – 92	D-	60 – 62
B+	87 – 89	F	Below 60
B	83 – 86		
B-	80 – 82		
C+	77 – 79		
C	73 – 76		
C-	70 – 72		

III. Homework, Quizzes, Attendance, and Exams

- A. **Homework & Quizzes:** Together, graded homework and quizzes will make up 15% of your total grade. Homework assignments will consist of selections from the last page of this syllabus. You are expected to have at least attempted homework **before** coming to the class for which it is assigned. Selected homework assignments may be taken up and graded. No late homework or quizzes will be accepted except for excused absences and documented emergencies. Once the solution to a quiz (in-class or take-home) has been given out in class, no make-ups are allowed.

Homework and quizzes that are taken up must be organized and neat, or full credit will not be given. I will not be going over all assigned homework in class. Instead, I will concentrate on the harder material and answering your specific questions. Therefore, it is your responsibility to make sure you understand all homework assigned. You may check homework solutions in the accounting clinic.

Before the start of class, all assignments to be turned in must be **folded in half** (lengthwise) with your **full name and section number legibly written** the outside. No credit for illegible or incomplete work. **NO CREDIT FOR UNSTAPLED ASSIGNMENTS.**

Periodic quizzes may be given at the beginning or end of class. Quizzes may be announced or unannounced. **For take-home quizzes, you may use your books and/or notes but you must work independently.** Please read the Honor Code section of this syllabus very carefully.

- B. **Exams:** There will be three chapter exams during the semester and a comprehensive common final exam at the end of the semester. All chapter exams will be given during the normal class period. These three exams will be prepared by me. The common final exam will be given Thursday, December 13, from 6:00 – 9:00 pm. The location of the common final will be announced.

There will **not** be any make-up exams given after exams have been handed back to the class. I do my best to hand back exams at the next class period. When an exam is missed, for excused absences only (see below for definition) or documented emergencies, you will be allowed to put the weight of that particular test towards your final exam. For unexcused absences, the test grade will be recorded as a “zero.” You should contact me before the absence if at all possible.

You should bring to all exams several #2 pencils and the required HP10BII calculator. Cell phones and other electronic devices may not be used on exams. You may not share a calculator with another student during an exam. Using a cell phone or other electronic device and/or sharing a calculator during an exam will be considered an academic violation (see Honor Code section).

Excused absences:

http://www.ncsu.edu/policies/academic_affairs/courses_undergrad/REG02.20.3.php explains the university’s policy on specific details of what constitutes an excused absence. In summary, basically the following constitute an excused anticipated absence:

- i) Official university functions (student should show official documentation)
- ii) Required court attendance as certified by the Clerk of Court (student should show official documentation)
- iii) Religious observances as certified by the Dept. of Student Development
- iv) Required military duty as certified by the student’s commanding officer.

In addition, “emergency” absences must be reported to the instructor as soon as possible. Examples are: illness or injury certified by attending physician, death or serious illness in the family when certified appropriately. Other absences not clearly covered in the university’s policy will be carefully considered on a case by case basis by me.

- C. **Attendance & Participation:** Since this is a 200 level course, in accordance with NCSU policy, attendance will be taken each class. You are expected to attend the full 50 minutes of each class and participate in class discussions. Good comments, questions, and answers may be considered when calculating your final grade. Everyone will be allowed to have two “unexcused” absences for the semester.

After two unexcused absences, your overall course grade will be lowered as follows:

Number of Unexcused Absences	Lowering of Overall Course Grade
0 – 2	None
3	1 point
4	2 points
5	3 points
6	4 points
7	5 points
Over 7	10 points

Late arrivals and/or early departures from class are disruptive and disrespectful to fellow students and me. Therefore, *each* late arrival and/or early departure will constitute an **unexcused** absence. I do recognize that extenuating circumstances sometimes do arise, so please let me know ahead of time if you will be leaving class early or arriving late, and you will not be penalized.

If an assignment has been taken up or checked for a grade at the start of class, coming in late will preclude you from being able to turn in the assignment for a grade.

A seating chart will be prepared for attendance purposes, and attendance will be checked at the immediate *start* of class. It will be the student's responsibility to follow through with any absences that the student wishes to be considered excused. I prefer to see all appropriate documentation.

IV. Email:

When emailing me, please make sure you use the e-mail address on the front of the syllabus.

When you do email me, please include your full name, class and section number. Email responses related to specific homework questions will be very brief (one to three sentences). If you need a detailed and lengthy response pertaining to homework or old exam questions, please see (or call) me in person.

V. Other:

- A. Audits and Credit Only: If you are auditing or taking this course for credit only, the minimum requirements are that you earn at least a C- in the class. If you have signed up to take this class as an "audit" but you do not earn a C- or above in the class, a grade of "NR" (no recognition given for an audit) will be given.
- B. Incomplete: An "incomplete" grade is only considered for a serious documented personal problem which prevents completion of the semester work. It is not a substitute for a failing grade. It will only be considered if a student is making satisfactory progress in the class (C- or better).
- C. Learning Disabled: See me within the first week or two of the semester if you are learning disabled. Reasonable accommodations will be made for students with verifiable disabilities. In order to take advantage of available accommodations, students must register with Disability Services for Students at 1900 Student Health Center, Campus Box 7509, 515-7653. For more information on NC State's policy on working with students with disabilities, please see the [Academic Accommodations for Students with Disabilities Regulation \(REG02.20.1\)](http://www.ncsu.edu/provost/offices/affirm_action/dss/)
http://www.ncsu.edu/provost/offices/affirm_action/dss/
- D. Honor Code: NCSU has an honor code, which everyone is expected to adhere to. See http://www.ncsu.edu/policies/student_services/student_discipline/POL11.35.1.php for specific guidelines. In addition, you will be asked to sign a statement attesting to your academic honesty on each of your exams this semester. Violation of the honor code will result in a grade of "F" and the Office of Student Conduct will be notified.

****For take-home quizzes, you may use your books and/or notes but you must work independently. Working independently includes not sharing or discussing answers, and it also includes not sharing or discussing quiz questions.**

- E. Accounting Clinic: Located in Nelson 1212. This is an accounting clinic available to all students enrolled in Acc 210. The clinic is *free* and staffed by qualified advanced accounting students. The purpose of the clinic is to provide homework solutions or help to individual students as needed. Students are free to arrive or leave at any time during clinic hours. To check out a solution manual, you must have your student id. Clinic hours can be obtained via the accounting web page. You may not use the clinic to get help for a take-home quiz.
- F. Electronic Devices: Out of consideration for others, please turn off all ringing cell phones, pagers, and watch alarms during class. Use of laptops is at the discretion of the instructor.
- G. Adverse Weather: Listen to the radio, watch television, read your email, or check [NC State's home page](#) to find out if classes will be canceled.

Suggestions for satisfactory progress in this course:

- On average, most students find they need to work on ACC 210 at least three hours outside of class for each class hour.
- Chapters should be read and homework attempted before coming to class.
- I strongly recommend the self-study questions (which are keyed to the study objectives) and review of the glossary terms as part of learning the chapter.
- Stay current. You are encouraged to work with other students as well as taking advantage of the accounting clinic. Seek help early if you need it.
- The homework assigned is a minimum. You may always work extra problems on your own.
- Review the “learning objectives” both before and after studying a chapter to make sure you understand the material that will be tested.
- It is vital that, in addition to doing assigned homework, you review old final exam questions.
- Use the few minutes you usually have before the start of class to review the prior meetings’ notes and homework. This will save us valuable in-class time to work on new material.

**ACC 210 – Fall 2007
COURSE SCHEDULE**

Date	Day	Topic
08-22	W	Introduction, Chapter 1
08-24	F	Chapter 1
08-27	M	Chapter 1 & Chapter 2
08-29	W	Chapter 2
08-31	F	Chapter 3
09-03	M	HOLIDAY (Labor Day)
09-05	W	Chapter 3
09-07	F	Chapter 3
09-10	M	Chapter 3 & Chapter 4
09-12	W	Chapter 4
09-14	F	Chapter 4
09-17	M	Chapter 4
09-19	W	Exam I (Chapters 1 – 4)
09-21	F	Chapter 5
09-24	M	Chapter 5
09-26	W	Chapter 5
09-28	F	Chapter 6
10-01	M	Chapter 6
10-03	W	Chapter 6
10-05	F	Chapter 7
10-08	M	Chapter 7
10-10	W	Chapter 8
10-12	F	Holiday (Fall Break)
10-15	M	Chapter 8
10-17	W	Chapter 8
10-19	F	Exam II (Chapters 5 – 8)
10-22	M	Chapter 9
10-24	W	Chapter 9
10-26	F	Chapter 9
10-29	M	Appendix C
10-31	W	Appendix C
11-02	F	Appendix C
11-05	M	Chapter 10
11-07	W	Chapter 10
11-09	F	Appendix C
11-12	M	Chapter 11
11-14	W	Chapter 11
11-16	F	Chapter 11
11-19 - 23	MWF	No Class
11-26	M	Chapter 11
11-28	W	Exam III (Chapters 9 – 11 & App. C)
11-30	F	Chapter 12
12-03	W	Chapter 12
12-05	F	Chapter 12
12-07	M	Review
12-13	Thurs.	Final Exam (6-9 PM) – Room TBA

NOTE: This schedule is subject to change at the instructor's discretion.

NC STATE UNIVERSITY - DEPARTMENT OF ACCOUNTING
ACC 210 - ACCOUNTING I
CHAPTER ASSIGNMENT SCHEDULE

CHPT	QUESTIONS	EXERCISES	PROBLEMS: SET A	DISCUSSION
1	2, 3, 7, 8, 10, 12, 13	3, 4, 6, 7, 8, 10, 14	3, 4 & 5	BYP1-2, BYP1-4
2	2, 4, 5, 7, 10, 15, 16	1, 2, 5, 6, 8, 11, 12	1, 3 & 4	BYP2-2, BYP2-4
3	1, 3, 4, 10, 13, 19, 20	2, 4, 6, 9, 14, 15, 16	1, 6 & 8	BYP3-2, BYP3-4
4	1, 7, 9, 15, 17, 19, 20	2, 4, 7, 8, 10, 13, 14	2, 4 & 8	BYP4-2, BYP4-4
5	2, 6, 8, 11, 15, 19, 22	1, 3, 6, 9, 11, 12	3, 4 & 6	BYP5-2, BYP5-4
6	1, 2, 10, 11, 12, 15, 24	1, 4, 7, 8, 9, 11, 13	2, 4 & 8	BYP6-2, BYP6-4
7	2, 7, 9, 11, 16, 20, 22	3, 4, 9, 12, 14	2, 4 & 6	BYP7-2, BYP7-4
8	1, 3, 7, 10, 16, 18, 21	3, 4, 6, 8, 11, 13, 16	3, 5 & 9	BYP8-2, BYP8-4
9	1, 3, 4, 7, 14, 18, 25	2, 3, 4, 8, 11, 15, 16	2, 4 & 8	BYP9-2, BYP9-4
Appendix C	N/A	BEC: 1, 4, 6, 7, 9, 12, 14, 19, 20, 21, 22, 23	N/A	N/A
10	3, 4, 6, 10, 13, 17, 21	2, 4, 5, 6, 9, 20, 22	1, 4 & 10	BYP10-2, BYP10-4
11	1, 4, 6, 9, 11, 14, 15, 19	2, 4, 6, 7, 10, 12	2, 4 & 7	BYP11-2, BYP11-4
12	1, 4, 6, 9, 11, 14, 20	2, 4, 5, 6, 8, 10, 11	1, 4 & 5	BYP12-2, BYP12-4