

Management 340
Financial Accounting I
Spring 2017

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Office Hours: M/W, 3:30-4:30 pm, and by appointment.

Required Text: Intermediate Accounting by Spiceland, Sepe, and Nelson, 8th edition.
Connect code is required for graded assignments.

Course Objectives:

This course (in conjunction with Management 341) is designed to enable you to understand the underlying concepts, principles and rules that guide the preparation of a complete set of financial statements for external users. The objectives of the course are as follows (all of which apply existing GAAP requirements):

1. To be able to read critically and understand the information presented in the various financial statements and how this information is supplemented by the various notes to the annual report.
- 2a. To learn the existing US GAAP requirements in various areas listed in the syllabus. This includes the preparation of appropriate journal entries, financial statements and disclosures. It also includes communicating these requirements to others in writing.
- 2b. To connect various economic transactions to their effect upon the financial statements. In other words, how to prepare the journal entries required to record various transactions which affect the financial statements. This will provide a basic introduction to the significance of financial accounting in corporate decision-making.
3. To communicate major differences between US GAAP and IFRS.
4. To enhance awareness that accounting is constructed by various groups including the SEC, FASB and the IASB. The student will be introduced to some of the controversies in accounting standard-setting.

What you can expect:

This is a “nuts and bolts” course. Accounting classes require the development of particular skills. As in sports or music, much practice will be required for you to learn these skills thoroughly. **The more exercises and problems that you work, the more comfortable you will be with the material.** To succeed, you must carefully read each chapter (**often more than once**) and work (**at a minimum**) all in-class worksheets and homework assignments via Connect

and on paper. You should also try to work on recommended exercises as much as possible. Absorbing the material and working problems will require a significant time commitment from you, one that often exceeds **10 hours of work per week outside of class time** in addition to studying for exams.

It is difficult to “cram” this material and not get confused on exams. I recommend that you **work consistently on the material as it is assigned** rather than waiting to do all the work around exam time.

Course Grade:

The tentative grading scheme is below. I reserve the right to change the weights during the semester as I learn more about your skill level and the required time input to meet our expectations. Of course, you will be informed quickly if I elect to make changes.

Quizzes (6 @ 10 points each)	60
Weekly Practice Problems via Connect	65
Comprehensive Review Problems	45
Exam 1	100
Exam 2	100
Final Exam	140
Case	10
Professionalism	10
Total Points Achievable	530

Quizzes: Because you will be permitted to drop your lowest in-class quiz score, no makeup quizzes will be provided.

Homework: Ten sets of Weekly Practice Problems will be **assigned via Connect** for topics covered in each chapter. **Three** comprehensive review problems (CRP) will be posted on Blackboard Learn throughout the semester. You must complete all these components timely to earn credits. Late submissions will NOT be accepted.

Exams: The exams will be conducted in-class and **closed book and closed notes**. In addition, the exams **will only be administered during scheduled Exam times**. If you present a valid reason for missing an exam (prior to the exam date), you will transfer points from the missed mid-term exam to the **cumulative final exam**. An example of a valid reason is illness. You will also have the option to replace the grade of ONE mid-term with the percentage grade you earn on the final exam. For example, if you earn 120 points on the final, your percentage grade is 120/140, or 85.7%, and one of your mid-term grade that is below 85.7% will be replaced by 85.7.

Case analysis:

You need to complete a 2-page double-spaced memo and submit in LMS no later than 11:59pm Mountain Time, **Feb 26, 2017**. Your memo will be a brief summary and analysis of the GSK case available on LMS. Your grade will be based on organization, completeness and accuracy of responses to issues, and writing quality. Use your own words; plagiarism is unacceptable and will result in a score of 0/10! **NO** late papers will be accepted. Your memo should be in MS Word, and the file name should be FirstName_LastName_GSK.doc.

Professionalism: Attendance and **being actively engaged in class** is expected in the business world and it is expected in this course. I will routinely ask questions of the class. Whether or not you give the “right” answer is not the objective here, rather being prepared for and engaged in class is what is important. Inappropriate behavior, comments, and language will cost you in the business world, and will cost you here as well. This applies to conduct in all course-related settings, in person or online, including classroom, office hours, tutoring, E-mail correspondence, and online discussions.

I ask that you arrive on time for class. I also ask that **cell phones are turned off** and that they remain out-of-sight during class. If you are using an electronic device in class, I ask that you are only engaged in course-related activity. **Web browsing, e-mail checking, or connecting to social media sites is distracting to other students** and will consequentially reduce your professionalism points. Please keep all your exams, quizzes, writing assignments/exercises; if there is a question later about a grade received, you will need them.

The recommended exercises listed on the tentative Class Schedule are not graded. However, I strongly encourage you to work on at least some of them, if not all. Students taking this class in the past found them greatly helpful to understanding the material.

Other Matters:

1. **The instructor may drop a student**, if the student **misses any classes** during the first two (2) weeks of classes or **if a student fails or misses two homework assignments or an exam and does not contact the instructor within one week after the failed/ missed homework or exam**. This course falls under all UNM policies for the last day to drop courses, etc. Please see <http://www.unm.edu/studentinfo.html> or the UNM Course Catalog for information on UNM services and policies. **Please see the UNM academic calendar for course dates, the last day to drop courses without penalty, and for financial disenrollment dates.**

2. Students cannot change their grade to audit status. **Incompletes** are only given under extreme circumstances (in the case of significant illness or family emergencies). If you are running into problems with the course, please contact the instructor as early as possible so you do not fall behind. **All students must take the final, and at least one out of the two mid-term exams to pass the class.**

3. Only four-function calculators may be used on exams. **No cellphones, No PDAs, no programmable calculators** are permitted during exams.

4. All materials submitted by students (exams, quizzes, assignments etc.) are only kept for up to 180 days after the end of the semester.

5. If you are a qualified person with disabilities who might need appropriate academic adjustments, please communicate with me as soon as possible so that we may make appropriate arrangements to meet your needs in a timely manner. Frequently, we will need to coordinate accommodating activities with other offices on campus. See the Students with Disabilities section on the UNM Student Handbook. For information on assistive technology available for student use and additional information on services available through Student Accessibility Services, see <http://www.unm.edu/~sss/>.

6. Anderson School of Management faculty, staff, and students commit to values of trust, honesty, and accountability. **We will not tolerate academic dishonesty.** Any violation of the Anderson Academic Honesty Code of Conduct or the Student Code of Conduct will be taken very seriously and appropriate sanctions will be applied. Violations include: plagiarism, exam misconduct, etc. Please refer to ASM Academic Honesty Code, <http://www.mgt.unm.edu/honesty>, the Catalog and the UNM Pathfinder for additional information, <http://pathfinder.unm.edu/common/policies/dishonesty-academic-matters.html>

7. In today's fast-paced, competitive environment, understanding the Accounting industry and staying current on best-practices is necessary for success. We strongly urge students to find a variety of ways to stay up-to-date, including following the **Accounting Twitter account at @unm_asm_acctg**. The Anderson Accounting Department Twitter account will provide accounting students with current research, events, and job information in the Accounting industry. Students will also have the opportunity to ask questions regarding the accounting industry and employer expectations, share their expertise, and celebrate achievements in the field. Creating a Twitter account and following the Accounting Department on Twitter is not mandatory and students who choose to interact via this forum should be mindful of their social media interactions.

8. On days **when weather is bad**, please listen to local media or check the UNM homepage to see if UNM will be operating on a delayed schedule or will be closed. A delay means that classes scheduled before the late campus opening are CANCELLED (For example, if a two-hour delay is announced, then classes scheduled to start before 10:00 a.m. are cancelled. Classes that begin at or after 10:00 a.m. are on the regular schedule). A closure means that UNM will not be opened for the day, or will be closed before the end of the regular work day. For more information about UNM's inclement weather policy, see <http://www.unm.edu/~ubppm/ubppmanual/3435.htm>.

9. The Equal Opportunity in Education Act of 2002 (known as Title IX) states that "No person in the United States shall, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any educational program or activity receiving federal financial assistance." In an effort to meet obligations under Title IX, UNM faculty, Teaching Assistants, and Graduate Assistants are considered "responsible employees" by the Department of Education (see pg 15 - <http://www2.ed.gov/about/offices/list/ocr/docs/qa-201404-title-ix.pdf>). This designation requires that any report of gender discrimination which includes sexual harassment, sexual misconduct and sexual violence made to a faculty member,

TA, or GA must be reported to the Title IX Coordinator at the Office of Equal Opportunity (oeo.unm.edu). For more information on the campus policy regarding sexual misconduct, see: <https://policy.unm.edu/university-policies/2000/2740.html>

Tentative Class Schedule

(subject to adjustments)

Class Meetings	Chapters	Recommended Reading and Exercises	Quiz
Jan 16, 18, 23	CH 2, CH 1	Read pp. 50-85 (exclude appendix) Brief exercises: 1, 2, 3, 4, 5, 7, 9, 10, 11, 12 Exercises: 2, 4, 6, 7, 8, 9, 10, 11, 12, 14, 16, 17, 18 CPA review questions: 1, 3, 4, 5 Problems: 1 (part 1 only), 2 (part 2 only), 3, 7, 8, 10, 11 Read pp. 6-8, 11-18, 25-34 Brief Exercises: 1 Exercises: 1, 2	<i>Jan 23 Quiz 1</i>
Jan 25, 30	CH 3	Read pp. 112-140 (exclude appendix) Brief exercises: 5, 7, 10 Exercises: 1, 2, 3, 5, 6, 7, 19, 20 CPA and CMA review questions: 1, 2, 5, 6 Problems: 1, 2, 3, 4, 5, 6, 7	<i>Quiz 2</i>
Feb 1, 6	CH 4	Read pp. 170-205 Brief Exercises: 4, 5, 6, 7, 8, 9, 10, 11 Exercises: 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 16 CPA and CMA review questions: 1, 3, 7 Problem: 3, 5, 6, 7, 9	<i>Quiz 3</i>
Feb 8, 13, 15, 20	CH 5	Read pp. 230-270 Note: the following exercises are on pages 277-294. Brief exercises: 1, 3, 4, 15, 20, 22, 23, 25, 26, 27, 28, 29, 30 Exercises: 2, 3, 17, 18, 19, 20, 21 CPA questions: 1, 2, 3, 6, 7, 8; CMA questions: 1 Problems: 10, 11, 12, 13	<i>Quiz 4</i>
Feb 22	EXAM 1	Chapters 1 (cash/accrual; accrual/cash only) 2, 3, 4, 5	
Feb 26		Case due at 11:59 pm	
Feb 27, Mar 1	CH 7	Read pp. 360-394 (omit discounting of notes receivable) Brief Exercises: 2, 3, 6, 9, 10, 11, 12 Exercises: 1, 11, 12, 13, 18, 19, 20 CPA questions: 3, 4, 5, 7 CMA questions: 1, 2, 3 Problems: 2, 3, 4, 7, 8	

Class Meetings	Chapters	Recommended Reading and Exercises	Quiz
Mar 6, 8, 20	CH 8	Read pp. 424-455 Questions for review of key topics: 1, 3 Brief exercises: 1, 2, 3, 6, 7, 8, 9, 10, 13 Exercises: 1, 2, 6, 7, 8, 13, 14, 15, 17, 19, 23, 24 CPA questions: 1, 3, 4, 5, 7 Problems: 2, 5 (not part 5), 6, 9, 10, 13, 14, 15	<i>Quiz 5</i>
Mar 22, 27, 29, Apr 5	CH 10	Read pp. 526-562 (exclude appendix) Brief exercises: 1, 2, 3, 4, 6, 11, 12, 14, 16 Exercises: 1, 2, 3, 6, 8, 15, 16, 17, 18, 19, 24, 25, 26 CPA 2, 4, 6 Problem: 3, 5, 6, 7, 9	<i>Quiz 6</i>
April 10	EXAM 2	Chapter 7, 8, 10	
Apr 12, 17, 19	CH 12	Read pp. 654-696 Brief exercises: 2, 3, 4, 6, 7, 11, 12, 14 Exercises: 2, 4, 5, 7, 8, 9, 11, 12, 13, 16, 17, 20, 21, 25 CPA questions: 1, 3, 5, 7 Problem: 5, 6, 7, 12, 13	
Apr 24, 26	CH 9	Read pp. 478-486, 497-506 Brief exercises: 1, 2, 3, 4 Exercises: 1, 2, 3, 5, 6, 7, 8 CPA questions: 1, 2 Problems: 1, 2, 3	<i>Quiz 7</i>
May 1, 3	CH 11, Review	Read pp. 586-596, 598-627 Brief Exercises: 2, 3, 5, 6, 7, 8, 9, 10, 11, 13, 14 Exercises: 1 (not SYD), 2 (not SYD), 3, (not SYD), 6, 12, 15, 17, 19, 20, 21, 22, 23, 26, 28 CPA questions: 1, 2, 4 Problems: 11, 12	
May 10/12	FINAL	Chapters 1-5, 7-12 (Closed Book)	GSM232
Final exam:	May 10, 3-5pm if you are in the 2pm class; May 12, 12:30-2:30pm if you are in the 12:30 class		