LAW 9450
Section 03
Financial Reporting for Professionals
Fall 2013
CRN: 18044

Instructor: Nancy Webber, MBT, CPA

Class Hours: 6:00 – 8:10 p.m. Mondays

NOTE: CLASSES BEGIN ON THE MONDAY FOLLOWING LABOR DAY (September 9th)

Location: St. Paul campus Law School

Office Hours: By appointment

Email: nwebber01@.hamline.edu

Required Text:

Financial Accounting, An Introduction to Concepts, Methods, and Uses, by Stickney, Weil, Schipper and Francis, 13(e), ISBN: 978-0-324-65114-0

Course Objective:

This course is designed for students who wish to develop/strengthen their knowledge of financial accounting. Students will attain working knowledge of the three principal financial statements: the balance sheet, income statement and statement of cash flow, and how these statements are articulated. By the end of the course, students will be able to quantify and record transactions, which are the building blocks for the financial statements.

This course is not open for enrollment by students who majored/minored in accounting during undergraduate studies, or students who have taken a graduate level financial accounting course.

Learning Outcomes:

Students will be able to:

- Explain the basic accounting principles and underlying framework
- Identify the basic steps in the recording process
- Demonstrate skills used in accrual accounting
- Prepare the three main financial statements: Balance Sheet, Income Statement and the Statement of Cash Flow, and explain how these statements are articulated

Attendance:

Class attendance is required. At the end of the semester, if a student is on a borderline between grades, attendance will be considered when deciding the final grade. In addition, if a student's quiz scores are low, but the student demonstrates a mastery of the material by scoring significantly better on the final exam, the student's improvement will also be considered in determining the final grade.

Homework:

Homework problems will not be handed in for grading. Although homework does not formally enter into your grade, it is virtually impossible to do well in accounting without working and understanding the end of chapter problems. To get the most out of lecture, you should have completed the reading and assigned problems before coming to class. Also, it is highly recommended that you complete the problems before referring to the solutions.

Bear in mind, there is a positive correlation between a student's final grade and the number of problems worked outside the classroom.

Grading:

There is no extra credit available in this class. Total points will be as follows:

Take-home Quizzes (10 @ 40 points each)[1]	400
Comprehensive Final Exam	400
Total Points	800

Course Policies:

- **Students missing a quiz will receive a zero, and there are no make-up quizzes. Missing the final will result in an automatic Incomplete (I) for the course.**
- The quizzes are take home assignments, but are strictly meant to represent a student's individual work. Each student will be asked to sign the cover sheet stating that the work is that of the student, and that no collusion has taken place in responding to the questions. If a student is suspected of cheating on a quiz, academic sanctions will be taken.
- If you feel a mistake has been made in grading your quizzes, resubmit the quiz to the instructor within one class session of the time the quiz was returned to you. Otherwise, no re-grading will be performed.
- A grade of I (Incomplete) for the course will only be given if, due to extraordinary circumstances (e.g. hospitalization) you are unable to take the final exam, and you have a passing grade on the quizzes. An Incomplete requires a written agreement between the

[1] There are a total of 11 quizzes, but the lowest score out of the 11 will be dropped before calculating the student's final grade.

instructor and the student specifying the time and manner in which the student will complete the course requirements during the student's next term of enrollment.

- A simple 4-function calculator will suffice on the final; financial calculators are also acceptable. Calculators that have the capability to store text are not allowed to be used. **Cellular phones may <u>NOT</u> be used as a calculator.**

Academic Misconduct Statement

- *Academic misconduct is any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Scholastic misconduct includes (but is not limited to) cheating on assignments or examinations, plagiarizing, i.e. misrepresenting as one's own work any work done by another, submitting the same paper, or substantially similar papers, to meet the requirement of more than one course without the approval and consent of the instructors concerned, or sabotaging another's work. Students found guilty of academic misconduct face penalties ranging from lowering of the course grade to suspension from the University.*

Date		Chapter		Due Dates on Quizzes/Suggested Problems	
Week 1 September 9		Ch. 1: Introduction to Financial Statements and the Reporting Process		E1-18, 19, 20, 21, 23, 25, 31, 40	
Week 2 September 16		Ch. 2: Basics of Record Keeping and Financial Statement Preparation		**Quiz #1 Due (Ch. 1)** E2-12, 13, 14, 15, 16, 17, 22, 36, 37	
Week 3 September 23		Ch. 3: Balance Sheet Ch. 4: Income Statement		**Quiz #2 Due (Ch. 2)** E3-18, 20, 21, 22, 24, 28 E4-11, 13, 15, 23, 30	
Week 4 September 30		Ch. 7: Revenue Recognition and Receivables		**Quiz #3 Due (Ch. 3 & 4)** E7-13, 15, 19, 22, 23, 28, 34, 36, 40, 45, 50	
Week 5 October 7		Ch. 8: Working Capital		**Quiz #4 Due (Ch. 7)** E8-14, 16, 21, 24, 26, 29, 33, 34, 35, 38	
Week 6 October 14		Ch. 9: Long-lived Tangible and Intangible Assets		**Quiz #5 Due (Ch. 8)** E9-14, 15, 18, 20, 21, 25, 26, 27, 29, 31	
Week 7 October 21		Ch. 10: Notes, Bonds, Leases; Appendix on the time value of money		**Quiz #6 Due (Ch. 9)** E10-17, 19, 21, 23, 25, 27, 28, 33	

Week 8 October 28		Ch. 11: Off-Balance Sheet Financing		**Quiz #7 Due (Ch. 10)** E11-19, 25, 26, 28, 29, 33, 37	
Week 9 November 4		Ch. 12: Marketable Securities and Derivatives		**Quiz #8 Due (Ch. 11)** E12-11, 12, 14, 15, 20, 23, 26, 29	
Week 10 November 11		Ch. 13: Intercorporate Investments		**Quiz #9 Due (Ch. 12)** E13-16, 17, 19, 22, 25	
Week 11 November 18		Ch. 14: Shareholders' Equity		**Quiz #10 Due (Ch. 13)** E14-14, 19, 22, 24, 28, 31, 38	
Week 12 November 25		Ch. 15: Statement of Cash Flow		**Quiz #11 Due (Ch. 14)** E15-7, 8, 9, 13, 16	

Final Exam Window: December 5 – 18