**NEW YORK UNIVERSITY**

**Stern School of Business**

**Principles of Financial Accounting (ACCT-UB.0001.03)**

**Summer 2016**

**Instructor**

Lin Qiu (lqiu@stern.nyu.edu)

KMC 10th floor, Suite 10-184

Office Hours: Wednesday 12:30pm-2:30pm and by appointment

**Class Meetings**

July 5 – Aug 9, 2016

TH 6-9:10pm

TBD

**Course Website**

NYU Classes

* Lecture slides will be posted before class. Print your own copies before class in whatever format works for you
* Homework, practice exams, solutions, etc. will be available here.
* Check NYU Classes linked e-mail for announcements

**Course Objective**

The objective of the course is for the student to learn to read, understand, and analyze financial statements. The course is intended for students with no previous exposure to financial accounting. The course adopts a decision-maker perspective of accounting by emphasizing the relation between accounting data and the underlying economic events that generated them. The course focuses initially on how to record economic events in the accounting records (i.e., bookkeeping and accrual accounting) and how to prepare and interpret the primary financial statements that summarize a firm’s economic transactions (i.e., the balance sheet, the income statement, and the statement of cash flows).

**Textbook**

Libby, Libby, and Short, “Financial Accounting” 8th Edition Custom Value Edition for New York University

The textbook covers the basic material in the course, including background information, accounting rules and conventions. It is crucial that students come to class prepared to discuss the scheduled topics. I will assign chapters/pages from the textbook that I expect you to read before class. A few copies are on reserve at the library.

**Grading Policy**

To ensure parity among required course sections and to prevent grade inflation, the faculty is required to impose a 35% maximum of the letter grade of A.

Final grade will be determined by:

5% \* 2 Homework Assignments

20% \* 1 Quiz

30% \* 2 Exams

 10% Class Participation

**Homework**

Homework assignments due dates are indicated in the course schedule. Late homework will be not accepted. If there is an unavoidable reason for late homework assignments, you must make arrangements for late submission with me in advance.

**Exams**

There will be one midterm and one final exam. Both exams will be closed book. The midterm exam will cover Chapters 1, 2, 3, and 4. The final exam will cover chapters 6, 7, 8 and 11 (it will not be cumulative). The quiz will cover chapters 9, 10, and 12. You are allowed the use of a calculator for all exams. However, laptops, cell phones and other hand-held smart devices that have internet connections will not be permitted during exams.

**Scheduling Conflicts**

Only I can grant permission to be excused from a scheduled quiz/exam because of a scheduling conflict. Teaching assistants cannot grant such permission. To obtain permission to be excused from a scheduled quiz/exam because of a scheduling conflict, students must provide documented evidence of the conflict. Notify me via email at least one week in advance of any conflicts with your other courses. In case of a legitimate scheduling conflict, I will grant permission to the student to take the quiz/exam early or late under my supervision. Only scheduling conflicts with other courses or university representation will be considered. Internship, interviews, family vacation, or other travel plans are not acceptable scheduling conflicts. If you miss a quiz or exam without permission, your grade will be zero on that quiz/exam.

Only I can grant permission to be excused from a scheduled quiz/exam for illness. To obtain permission to be excused from a scheduled quiz/exam because of illness, students must provide documented evidence of the illness. A note documenting a visit to health services is not a sufficient excuse for missing a quiz/exam. Minor illnesses, including upper respiratory infections (i.e., colds), or fatigue, are unacceptable reasons for missing a quiz/exam. Also, illness during the time that a student had intended to study for a quiz/exam is not an excuse for missing a scheduled quiz/exam.

A student who has permission to miss a quiz/exam will receive a grade of “incomplete” for the semester. If a student has permission to miss a quiz/exam, he/she will be required to take a make‐up quiz/exam on the University’s officially scheduled make‐up exam date. After the student takes the make‐up, I will change the incomplete to the earned course grade. If a student fails to show up for the make‐up quiz/exam, he/she will receive a failing grade for the course. Make‐up quiz/exams will not be offered at any other time.

**Students with Disabilities**

If you have a qualified disability and will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Students with Disabilities (CSD, (212) 998-4980, www.nyu.edu/csd) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the CSD, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation.

**Academic Integrity**

Integrity is critical to the learning process and to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Stern Student Code of Conduct, which includes a commitment to:

* Exercise integrity in all aspects of one’s academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
* Clearly acknowledge the work and efforts of others when submitting written work as one’s own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
* Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of this Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

**Code of Conduct**

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with Stern’s policy in Regard to In-Class Behavior & Expectations and the NYU Disruptive Behavior Policy ([http://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/bullying-- threatening--and-other-disruptive-behavior-guidelines.html](http://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/bullying--%20threatening--and-other-disruptive-behavior-guidelines.html)).

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| **APPENDIX: Class Schedule Subject to Change** |  |
| **Class** | **Date** | **Topics** | **Readings** | **HW** | **Quiz/Exam** |
| 1 | 5-July | Overview of Accounting and Financial Statements | Chapter 1 |  |  |
| 2 | 7-July | Balance Sheet and Recording the Transactions; Income Statement: Cash versus Accrual Accounting | Chapter 2 & 3 |  |  |
| 3 | 12-July | Adjustments and Closing the Books | Chapter 4 | #1 Due |  |
| 4 | 14-July | Exam 1 |  |  | Exam 1 |
| 5 | 19-July | Statement of Cash Flows | Chapter 12 |  |  |
| 6 | 21-July | NPV; Bonds and Liabilities | Chapter 9 & 10 |  |  |
| 7 | 26-July | Quiz; Shareholder's Equity | Chapter 11 |  | Quiz |
| 8 | 28-July | Revenue, Receivables, and Cash | Chapter 6 |  |  |
| 9 | 2-Aug | COGS and Inventory | Chapter 7 | #2 Due |  |
| 10 | 4-Aug | PPE; Financial Statement Analysis | Chapter 8 |  |  |
| 11 | 9-Aug | Exam 2 |  |  | Exam 2 |

Review Sessions:

 Wed, July 13 1:00pm-2:30pm at TBD

 Fri, Aug 5 1:00pm-2:30pm at TBD