

NEW YORK UNIVERSITY
Stern School of Business
Fall 2011, ACCT-UB.0001.07 (C10.0001.07) Principles of Financial Accounting
TR 3:30 - 4:45 pm, T-201

Professor Ajay Maindiratta
Phone: 998-0066. E-mail: amaindir@stern.nyu.edu

Office Hrs: T-Th 12:30 pm -3:00 pm
KMC 10-78

TA: Ms. Aanya Sharan
E-mail: as4475@stern.nyu.edu

Office Hrs: TBA

COURSE OUTLINE

OBJECTIVE: This course will introduce you to the language of financial accounting and help you become "financial statement literate". To this end you will be familiarized with the concepts, principles, practices and mechanics underlying the preparation of these statements and to the ways in which users utilize them. The strengths and limitations of current financial accounting practice and the implications of alternative accounting policies will be highlighted.

TEXT: *Financial Accounting* 7th Custom Edition by Libby, Libby and Short (McGraw Hill).

IMPORTANT POLICIES & PROCEDURES:

You are assigned one or more chapters and occasional additional readings for each lecture. You **may, but do not have** to read the chapter before class. You **should read it after** the class discussion as a review, and also for coverage of related material that you should generally be aware of (but not necessarily proficient in from the point of view of the exam). **However**, what we cover in class is primary.

We will use **Blackboard** as our online course management system. Make sure to login for copies of (missed) course materials, homework solutions and periodic announcements.

HOMEWORK problems are intended for you to test your comprehension of the material covered in class and as such are assigned after class. Two sets of problems will generally be assigned – “Practice” and “Submission”. Solutions to the latter have to be turned in **electronically** by the beginning of the next class (using the assignment feature in BB). Do not put off submission till the very last minute – BB does not sometimes co-operate. Group work on homework is encouraged, but individual submissions are required. Solutions to practice problems will be posted promptly on Blackboard to facilitate your learning, while solutions to submission problems will be posted once they have been turned in. You must keep a copy of your homework and check it yourself against the posted solutions. Homework will not be graded or be a formal part of your evaluation. However, if you do poorly in the exams, then, before determining your final grade, I will review the quality and frequency of your homework submissions.

Notebook computers may not be opened in class.

Attendance is mandatory and will be randomly taken. If too many students come late too often, I may deny admission into the classroom five minutes after the class commences.

Exams may not be rescheduled except in case of a documented family or medical emergency.

EVALUATION: Your evaluation will be based on the following:

First exam	20%
Second exam	35%
Final Exam	45%

To reward improvement, your exams will **alternatively** be weighted 15%, 30% and 55%.

SESSION OUTLINE (subject to minor changes)

(You are NOT required to read Chapter Supplements unless otherwise instructed. Also ignore “Ratio Analysis” as you go through the chapters. We will address Ratios at the end of the course.)

SESSION	TOPICS & ASSIGNMENTS
1 & 2	Introduction. Financial Statements & Business Decisions Chapter 1 including Supplement A. Chapter 5 (up to page 240)
3	The Balance Sheet. Chapter 2 (up to page 56)
4 & 5	Income Measurement: The Accrual versus the Cash Basis for reporting the results of Operations. Chapter 3 (up to page 113)
6	T accounts and debits and credits. Chapter 2 (pages 57 to 66). Chapter 3 (pages 114 to 126)
7	Adjusting entries and review of the recording cycle. Chapter 4 Practice midterm distributed
8	Midterm review
9 (Oct 4)	1st Mid-term
The rest of the outline will be distributed shortly. However, note the following important dates.	
Session 18 (Nov 10)	2nd Mid-term
FINAL EXAM	Thu. Dec 22nd 2011 4:00 - 5:00 pm Room: T-201