# ACCOUNTING 3311 – SPRING 2013 *1/27/2013*

# **PROBLEM SET #1** (**20 points total**)

***PART A (Question 1 – Income Statement) – Due at beginning of class, Monday, Feb. 11***

***PART B (Question 2 – Balance Sheet; and Question 3 – Reporting Discontinued Operations-Proctor &***

***Gamble Company) - Due at beginning of class, Monday, Feb. 18***

**1. Ground rules for completing the assignment—please read these carefully!**

* **You are allowed, but not required, to work with two partners to complete all parts of this assignment.**  You do not have to keep the same partners for Problem Sets 2 and 3. Individuals/teams should work independently of others in completing the assignment. The work submitted should represent your own efforts or your team’s own efforts. If you choose to work in a team, completing this assignment on your own before working with your partner(s) is strongly recommended. **If you work as a team, each partner must submit a Partner Evaluation Form (attached).** *Multiple teams may not work together*.
* You are expected to refer to your textbook, class examples, homework problems, and class notes.
* You may consult with me and the teaching assistant for this course regarding questions you have as you work through the assignment. You may also email your questions to me at [cdreher@cox.smu.edu](mailto:cdreher@cox.smu.edu).
  + **It is a violation of the SMU Honor Code to discuss the assignment with, or work with anyone else to complete the assignment. This means that you may not discuss the assignment with, or work with other students, other professors, private tutors, A.L.E.C. tutors, other students, friends, relatives, co-workers, or any other individuals including my former students to complete this assignment.**
  + ***However, you are permitted*** to work with a tutor or other individual to understand the material that is covered by this project. In other words, you may obtain help to understand homework problems, class examples or textbook examples that are similar. But the work you submit on this project is to be your own work (or your team’s work) and you may **not** directly discuss this assignment with anyone except me, the T.A., and your partner(s).

The SMU Honor Code can be obtained from the SMU website. If you have questions about these instructions, contact me for clarification. **Students who receive or give unauthorized assistance will be subject to penalties at my discretion, which could include receiving a grade of "0" for this project, an "F" for the course, and/or filing an honor code violation with the appropriate authorities within the University**.

**2. Turning in the Assignment:**

* **Part A (Q1) is due on Monday, February 11, at the beginning of class.**
* **Part B (Q2, Q3) is due on Monday, February 18, at the beginning of class.**
* **Each team will submit only one paper for each part of the project.**
* **All team members must sign the honor statement on the cover sheet for Part A and for Part B—please put the cover sheet on top.**
* **All team members must complete a separate partner evaluation form for the project—turn in with Part B.**

**3. Your work must be typed. Show your work in a logical, detailed manner to receive full credit.**

4. You and your partner(s) should keep a copy of the solution turned in, so that you may use it as a study aid in preparing for Exam #1. Solutions will be posted to BB. The purpose of this assignment is to reinforce important concepts and practices.

**This assignment can be also be downloaded in two files from Blackboard:**

**Word File:** This page, the Cover Sheet for Part A, Cover Sheet for Part B, and the Partner Evaluation Form for the total

project.

**Excel File**: The given information for all problems is in the Excel file, in separate worksheets (Scroll down to see

separate “tabs” at the bottom of your computer screen).

**For Question 3: Note that you will also need to refer to excerpts from Proctor and Gamble’s Fiscal 2009 and Fiscal**

**2008 Annual Reports on Form 10-K – the pages you need are attached to the printed version of this problem set. The**

**full 10-K’s are posted to Blackboard, and excerpts for Fiscal 2009 are also published as an appendix to Chapter 5 in**

**your textbook.**

ACCOUNTING 3311 – SPRING 2013 – DREHER

***PROBLEM SET #1 - PART A - COVER SHEET***

**(This sheet should be Page 1 of your assignment.)**

#### HONOR STATEMENT

I confirm that the enclosed Accounting Cycle Project represents my own work and/or my team’s work, and that I/we worked independently of others to complete it, as required by the instructions given for this assignment. I have neither given nor received unauthorized assistance on this project. I have read the SMU Honor Code and understand that it is in effect for this assignment.

Student #1:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name (Please print) Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: MW 9:30\_\_\_ MW 11:00\_\_\_\_\_

# Student Signature

Student #2:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name (Please print) Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: MW 9:30\_\_\_ MW 11:00\_\_\_

# Student Signature

Student #3:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name (Please print) Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: MW 9:30\_\_\_ MW 11:00\_\_\_

# Student Signature

**What to Turn In for Part A – Due Monday, Feb. 11 at beginning of class:**

**1. This Cover Page – *signed by each partner***

**2. Solution to Question 1 (Income Statement -must be typed)**

🡪**If you are working with a team, turn in one solution only**.

**3. Any supporting documentation (may be typed or handwritten if neat and legible)**

(No Partner Evaluation needed until end of project—turn in with Part B.)

ACCOUNTING 3311 – SPRING 2013 – DREHER

**PROBLEM SET #1 - PART B - COVER SHEET**

**(This sheet should be the first page of your assignment.)**

#### HONOR STATEMENT

I confirm that the enclosed Accounting Cycle Project represents my own work and my partner’s work, and that I/we worked independently of others to complete it, as required by the instructions given for this assignment. I have neither given nor received unauthorized assistance on this project. I have read the SMU Honor Code and understand that it is in effect for this assignment.

Student #1:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name (Please print) Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: MW 9:30\_\_\_ MW 11:00\_\_\_\_\_

# Student Signature

Student #2:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name (Please print) Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: MW 9:30\_\_\_ MW 11:00\_\_\_

# Student Signature

Student #2:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name (Please print) Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: MW 9:30\_\_\_ MW 11:00\_\_\_

# Student Signature

**What to Turn In for Part B – Due Monday, Feb. 18 at beginning of class:**

**1. This Cover Page – signed by each partner**

**2. Solution to Question 2 (Balance Sheet problem) and supporting documentation, and Question 3 (Reporting Discontinued Operations for Proctor & Gamble) – Must be typed.**

🡪**If you are working with a team, turn in one solution only**.

**4. Partner Evaluation Form – Each partner should submit a form (covering the entire project)**

***ACCT 3311 – SPRING 2013 – PROBLEM SET #1- PARTS A, B***

**PARTNER EVALUATION FORM – Required for Each Student Who Worked With Partner(s)**

**YOUR NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Section: \_\_ 9:30 \_\_ 11:00**

**Your Partner #1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Class Section: \_\_ 9:30 \_\_ 11:00**

**Rate this partner as objectively as you can in the space below:**

Indicate whether your partner's performance was satisfactory (S) or unsatisfactory (U) regarding the following criteria:

Time devoted to the project \_\_\_\_\_ Timely accomplishment of assigned tasks \_\_\_\_\_

Ideas contributed \_\_\_\_\_ Quality of work completed \_\_\_\_\_

*Did this partner contribute to the work on each question in the project? Circle: Yes No*

(If you answered “no” please explain:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

If you had this project to do over again, would you choose to work with this partner? Circle: Yes No

Comments: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Your Partner #2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Class Section: \_\_ 9:30 \_\_ 11:00**

**Rate this partner as objectively as you can in the space below:**

Indicate whether your partner's performance was satisfactory (S) or unsatisfactory (U) regarding the following criteria:

Time devoted to the project \_\_\_\_\_ Timely accomplishment of assigned tasks \_\_\_\_\_

Ideas contributed \_\_\_\_\_ Quality of work completed \_\_\_\_\_

*Did this partner contribute to the work on each question in the project? Circle: Yes No*

(If you answered “no” please explain:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

If you had this project to do over again, would you choose to work with this partner? Circle: Yes No

Comments: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***RATE YOUR OWN PERFORMANCE BELOW, AS OBJECTIVELY AS POSSIBLE:***

***Your assessment of your own performance on this project as satisfactory (S) or unsatisfactory (U):***

*Time devoted to the project \_\_\_\_\_ Timely accomplishment of assigned tasks \_\_\_\_\_*

*Ideas contributed \_\_\_\_\_ Quality of work completed \_\_\_\_\_*

***Did you do your fair share of the work on this project? Yes No (If no, explain.)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*Did you contribute to the work on each question in the project? Circle: Yes No*

(If you answered “no” please explain:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

**What percentage of the total credit should you and your partners receive on the project? (Allocate total of 100%)**

**You\_\_\_\_\_\_% + Partner #1 \_\_\_\_\_\_\_\_% + Partner #2 \_\_\_\_\_\_\_\_% = 100%**

**Please justify any negative ratings of any of your partners on the back, or attach a separate sheet. Also explain what you did to communicate any frustration or concerns to your partners.**

**Turn in this page with Part B of your assignment.**