

Course #: ACCT 2010-03	Instructor: Todd R. Hess, CPA, MAcc
Course Title: Financial Accounting-42532	Office: Room 133, Udvar-Hazy Bldg.
Credit Hours: 3 semester hours	Phone: 435-879-4343
Meeting time: TR, 9:00 am to 10:15 am	Email: thess@dixie.edu
Location: Hazy 219	Office Hours: MW 2:00-3:00 pm TR 2:00-3:30 pm
Term: Fall 2013	and by appointment

REQUIRED TEXT:

Financial Accounting for Undergraduates – 2nd Edition – Ferris, Wallace & Christensen

COURSE DESCRIPTION:

This course is the first in a series of two classes which constitute the basic course in accounting fundamentals. Completion of the entire series is required of all majors in Accounting, Business Administration, Business Management, Economics, Finance, and Marketing. Introduces basic concepts of financial accounting, covering complete accounting cycle for service and merchandise companies, including depreciation, accounts receivable, and inventory.

Accounting is NOT just about crunching numbers, and you don't need to be a math whiz to understand accounting. However, like math, accounting is a subject that builds on principals learned over time.

To be successful in this class, you cannot allow yourself to get behind with your reading or homework.

Planning, communicating, and decision-making skills are all emphasized in this class. As such, one of our goals is designed to provide students with a basic knowledge, and the skills necessary to successfully manage the financial issues of a business through the application of financial accounting concepts.

Prerequisites: Students should have a clear understanding of basic business math concepts.

COURSE OBJECTIVES: *Students successfully completing this course will be able to:*

- (1) Define the role of accounting in society and business. **(LO1, LO2, LO3)**
- (2) Understand, analyze, and explain basic financial statements, including the Balance Sheet, Income Statement, and Statement of Cash flows. **(LO1, LO2, LO3, LO4)**
- (3) Process accounting information by applying the concepts of debit and credit using journals and ledgers. **(LO1, LO2, LO3, LO4)**
- (4) Adjust and prepare basic financial statements by completing all of the steps in the accounting cycle. **(LO1, LO2, LO3, LO4)**
- (5) Account for the major types of transactions affecting inventory. **(LO1, LO2, LO3, LO4)**
- (6) Analyze internal control procedures to protect business assets and the reporting of fraudulent financial information. **(LO1, LO2, LO3)**
- (7) Account for the major types of transactions affecting cash. **(LO1, LO2, LO3, LO4)**
- (8) Define and account for accounts and notes receivable including bad debt and interest computations. **(LO1, LO2, LO3, LO4)**
- (9) Define and account for long-term assets including the acquisition, disposition and depreciation of these assets. **(LO1, LO2, LO3, LO4)**
- (10) Define and account for current and long-term liabilities. **(LO1, LO2, LO3, LO4)**
- (11) Describe the characteristics of the various forms of business. **(LO1, LO2, LO4)**
- (12) Discuss ethics in business and accounting and their effect on society. **(LO1, LO2, LO4)**

TEXT READING:

Reading the text is crucial for understanding the concepts presented in this course. You are required to read the chapters that will be discussed in class **prior** to the class discussions. These class discussions assume that you are well prepared to discuss the topic(s) of the day. You will be randomly called on in class to provide valuable input to the class discussion. **Chapter quizzes will be used to ensure that the reading assignments are being completed!**

LECTURES/DISCUSSIONS:

Lectures and discussions will be offered for each chapter assigned in the “Schedule & Assignments” section of the syllabus. The lectures and discussions serve to review the subject matter briefly and to bring real-time application and experience into the class. The goal is to extend the class beyond the reading and into the current profession. **Lectures will evolve into discussions and your participation is required!** As a courtesy to the professor and other students, please raise your hand to participate in the class discussion.

CHAPTER QUIZ QUESTIONS:

Throughout the semester, you are required to complete chapter quizzes, as listed in the “Schedule & Assignments” section of the syllabus. These multiple choice questions are taken from the author’s test bank. As such, students should read each chapter carefully to correctly answer each question. The chapter quiz assignments must be completed prior to class on the day shown in the “Schedule & Assignments” section of the syllabus. Each quiz is open-book and working in groups is allowed. However, each student must complete the quiz individually in Canvas. Prior to computing each student’s final grade, the two lowest scores from the chapter quizzes will be dropped. **Late chapter quizzes will NOT be accepted!**

HOMEWORK ASSIGNMENTS:

Homework assignments are an important element of understanding Financial Accounting concepts. As such, this class will require a significant number of Homework Assignments. **Teamwork on Homework Assignments is allowed and encouraged.** All Homework Assignments are to be **uploaded to Canvas** on the due date listed in the “Schedule & Assignments” section of the syllabus. **Late Homework Assignments will be accepted, but will only receive partial credit!** Each Homework Assignment must be computer generated. **Hand-written assignments will NOT be accepted.** Layout, organization and neatness are strongly considered during the grading process.

Students are encouraged to work in groups while completing homework assignments. This does not mean that copying homework, from any source, is allowed. Additionally, you should NOT allow another student to copy your work. Copying homework or allowing another student to copy your homework is considered cheating and may result in receiving no credit for your homework assignment(s).

IN-CLASS ASSIGNMENTS:

In-class assignments will be given at various times throughout the semester in order to provide you with opportunities to work with others to solve complex problems and gain insight into the way things work in the accounting profession. **Teamwork on the assignments will be required.** These assignments will provide a way for you to receive additional instruction from each other and the instructor and will provide you opportunities to learn through teaching and guiding each other through the process of solving problems. **Points will be awarded for your completion of the assignments and contribution to the group. You will not receive points for these assignments if you are absent, so your attendance in class is critical.**

EXAMS:

Five regular exams and a comprehensive final are scheduled during this semester. Each regular exam will consist of multiple choice questions (requiring a scantron) and written or work out questions to be completed on the exam or schedules provided. The final exam will be taken in class as listed and will consist of various multiple choice questions from the previous exams. You will be required to provide your own scantron during testing. **Working in groups is not allowed** on any of the exams. Any form of cheating may result in a Failing grade for the course. If you will be unable to take an exam during the scheduled time, please make arrangements to take the exam at an **earlier** date. **No Late Exams will be allowed!**



PARTICIPATION/PROFESSIONALISM/CLASS ATTENDANCE:

This is your education. Take ownership of your investment by contributing in a positive manner in class discussions and lectures. Participation shows the professor your concern for the subject matter and will directly affect your overall grade in this class. **Disruptive or disrespectful behavior will cause students to lose all participation points.** If a student does not show respect, maturity and professionalism in the classroom environment, he or she will most likely struggle in a post-academic environment.

Your attendance is required in this class. Participation points will make up a significant portion of your grade. Additionally, students who are inattentive will suffer in this area. If you anticipate being absent from class because of a college sponsored activity, follow the Dixie College policy instructions carefully to avoid the grade reduction penalty.

GRADING:

Grading is not on a curve. Your grade will be based on the scale listed below. The only grade improvement project available in this class is the attendance at one or more of the Institute for Business Integrity Forums. To receive this credit, students must sign the role at the attended forum and submit a one page paper outlining the speaker’s presentation. This extra credit is limited to 5% of the total grade. **Note: Percentages are approximate.**

Exams	50%	A	95.0 - 100%	C	73.0 - 76.9%
Chapter Quiz Questions	10%	A-	90.0 - 94.9%	C-	70.0 - 72.9%
Homework/In-class Assignments	25%	B+	87.0 - 89.9%	D+	67.0 - 69.9%
Learning Activity Assignments	10%	B	83.0 - 86.9%	D	63.0 - 66.9%
Participation/Professionalism, etc.	<u>5%</u>	B-	80.0 - 82.9%	D-	60.0 - 62.9%
Total	<u>100%</u>	C+	77.0 - 79.9%	F	below 60.0%

ACADEMIC INTREGRITY:

The Accounting profession is well known for a reputation of honesty, integrity, and high ethical standards. As a result, scholastic dishonesty will not be tolerated and will be prosecuted to the fullest extent. Students are expected to have read and understand the current issue of the student handbook (published by Student Services) regarding student responsibilities and rights, and the intellectual property policy, for information and procedures about what constitutes acceptable on-campus behavior (See DSC Policy Links listed below).

DISABILITY STATEMENT:

If you suspect or are aware that you have a disability that may affect your success in the course you are strongly encouraged to contact the Disability Resource Center (DRC) located at the North Plaza Building. The disability will be evaluated and eligible students will receive assistance in obtaining reasonable accommodations. Phone # 435-652-7516 M.

Dmail NOTICE:

You are required to frequently check your Dmail account. Important class and university information will be sent to your Dmail account, including DSU bills, financial aid/scholarship notices, notices of cancelled classes, reminders of important dates and deadlines, and other information critical to your success at DSU and in your courses. To access your Dmail account, visit go.dixie.edu/dmail. If you do not know your Dmail username or you have forgotten your PIN, visit go.dixie.edu/mydixie and follow the respective instructions.



DSC POLICY LINKS:

Reference to “Policy for Absences Related to College Functions”:

<http://www.dixie.edu/humanres/policy/sec5/523.html>

Disruptive behavior policy / classroom expectations:

<http://www.dixie.edu/humanres/policy/sec3/334.html>

Academic dishonesty / Academic integrity policy:

<http://www.dixie.edu/humanres/policy/sec3/334.html>

RESOURCES:

Available Resources: Disability Resource Center, Library, Writing Center, Testing Center, and Tutoring Center statements and links (as appropriate)

Disability Resource Center - dixie.edu/drcenter

IT Student Help Desk - dixie.edu/helpdesk

Library - library.dixie.edu

Testing Center - dixie.edu/testing

Tutoring Center - dixie.edu/tutoring

Writing Center - dixie.edu/english/dsc_writing_center.php

Mission

The mission of the Udvar-Hazy School of Business is to prepare students for successful employment, advanced learning and service to community. We are committed to providing an environment that embraces experiential learning, stimulates academic excellence and incorporates ethical considerations.

Goals

1. Provide students with accounting and core business knowledge and skills that enable attainment of advanced accounting degrees and success in a rapidly changing, competitive professional environment. (Core Theme One – A Culture of Learning)
2. Develop students' awareness of and analytical and decision-making skills regarding business ethical issues. (Core Theme Two – A Culture of Values)
3. Establish partnerships with the community and alumni to provide an education that responds to local and industry needs and affords valuable, applied learning opportunities and community engagement. (Core Theme Three – A Culture of Community)
4. Employ highly qualified faculty members who foster open, innovative, analytical, and student-focused learning environments. Support academically and professionally active faculty who model continuous improvement in their practice and service. (Core Theme One – A Culture of Learning)

Accounting Department - Student Learning Outcomes

Accounting professionals are looked upon as trusted business advisors and must develop and maintain high standards of professionalism, ethics, and technical competency. Irrespective of the interest area in which the individual works, be it accounting and bookkeeping, auditing, tax, or consultation, accountants are expected to be able to: **identify** relevant issues; **gather** information related to those issues; **compile and synthesize** that information into a format useful for its intended users; and **communicate or report** the results in an effective and reliable manner. Therefore, it is important that we as educators instill those competencies into our students. Upon completion of an accounting degree at Dixie State University, students will demonstrate the ability to:

1. **Identify:** identify accounting, tax, auditing and ethical issues in structured and unstructured fact-based situations.
2. **Gather:** perform research using the professional body of knowledge in the accounting discipline.
3. **Compile/Synthesize:** use a range of techniques to perform analysis, synthesize information and draw conclusions.
4. **Communicate/Report:** communicate effectively in quantitative and qualitative terms through writing and speaking.

Financial Accounting - 42532 - ACCT 2010-03
Schedule & Assignments *
Fall 2013

Subject to change!

Hazy 219 / 9:00-10:15 T,R

Last Revised: August 14, 2013

Date	Discussion Topic in Class	Reading Schedule	Quizzes	Assignment Schedule
August				
Tues. 20	Intro to Financial Accounting 2010			
Thurs. 22	Financial Accounting and Business Decisions	Chapter 1		
Tues. 27	Financial Accounting and Business Decisions	Chapter 1	Quiz 1	Chapter 1 Homework Due
Thurs. 29	Processing Accounting Information	Chapter 2	Quiz 2	
September				
Tues. 3	Processing Accounting Information	Chapter 2		
Thurs. 5	Processing Accounting Information	Chapter 2		Chapter 2 Homework Due
Mon. 9	Exam #1 Chapters 1 & 2 - Due by 10:00 pm			
Tues. 10	Accrual Basis of Accounting	Chapter 3	Quiz 3	
Thurs. 12	Accrual Basis of Accounting	Chapter 3		Chapter 3 Homework Due
Tues. 17	Accrual Basis of Accounting	Chapter 3		
Thurs. 19	Understanding Financial Statements	Chapter 4	Quiz 4	Interview Activity Due
Tues. 24	Understanding Financial Statements	Chapter 4		Chapter 4 Homework Due
Thurs. 26	Accounting for Merchandising Operations	Chapter 5	Quiz 5	
Sat. 28	Exam #2 Chapters 3 & 4 - Due by 10:00 pm			
October				
Tues. 1	Accounting for Merchandising Operations	Chapter 5		Chapter 5 Homework Due
Thurs. 3	Accounting for Inventory	Chapter 6	Quiz 6	
Tues. 8	Accounting for Inventory	Chapter 6		Chapter 6 Homework Due
Thurs. 10	Semester Break			
Tues. 15	Internal Control and Cash	Chapter 7	Quiz 7	
Thurs. 17	Internal Control and Cash	Chapter 7		Chapter 7 Homework Due
Mon. 21	Exam #3 Chapters 5, 6 & 7 - Due by 10:00 pm			
Tues. 22	Accounting for Receivables	Chapter 8	Quiz 8	
Thurs. 24	Accounting for Receivables	Chapter 8		Chapter 8 Homework Due
Tues. 29	Accounting for Long-Lived and Intangible Assets	Chapter 9	Quiz 9	
Thurs. 31	Accounting for Long-Lived and Intangible Assets	Chapter 9		Chapter 9 Homework Due
November				
Tues. 5	Accounting for Liabilities	Chapter 10	Quiz 10	
Thurs. 7	Accounting for Liabilities	Chapter 10		Chapter 10 Homework Due
Mon. 11	Exam #4 Chapters 8, 9 & 10 - Due by 10:00 pm			
Tues. 12	Career Day - No Class			
Thurs. 14	Stockholders' Equity	Chapter 11	Quiz 11	
Tues. 19	Stockholders' Equity	Chapter 11		Chapter 11 Homework Due
Thurs. 21	Statement of Cash Flows	Chapter 12	Quiz 12	
Tues. 26	Statement of Cash Flows	Chapter 12		Chapter 12 Homework Due
Thurs. 28	Thanksgiving Break			
December				
Tues. 3	Exam #5 Chapters 11 & 12 - Due by 9:00 am			
Tues. 3	Learning Activity			
Thurs. 5	Learning Activity/Review for Final			Learning Activity Due
Thurs. 12	Final Exam - 8:00 am to 10:00 am			

* Note Schedule and Assignments are subject to change at the discretion of the instructor. The schedule may be changed if deemed necessary to better facilitate achievement of the course objectives.

Important Dates to Remember

Aug 19	Class work Starts	Oct 9	Mid-term Grades Posted
Aug 23	Last Day to Add Without Signature	Oct 10-11	Semester Break
Aug 28	Drop/Audit Fee Begins (\$10 per class)	Oct 14	Last Day to Drop Individual Class
Sep 2	Labor Day	Nov 8	Last Day for Complete Withdrawal
Sep 3	\$50 Late Registration/Payment Fee	Nov 12	Career Day (no classes before 4:00 p.m.)
Sep 9	Last Day for Refund	Nov 27-29	Thanksgiving Break
Sep 9	Last Day to drop without receiving a "W" grade	Dec 6	Classwork Ends
Sep 10	Courses dropped for non-payment	Dec 9-13	Final Exams
Sep 13	Last Day to Add/Audit	Dec 17	Final Grades Posted