

Dixie State University

Accounting 2010 Syllabus Financial Accounting

MW 5:30AM – 6:45am, Room 218 Udvar-Hazy
Section 50, CRN 26352, 3 Semester Credits
Spring 2017

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COURSE INFORMATION

A. REQUIRED TEXTBOOK

Fundamental of Financial Accounting – 5th Edition
Phillips/Libby/Libby
McGraw Hill SmartBook Online Text
ISBN 978-0-07-802591-4

B. COURSE DESCRIPTION

Required of students pursuing majors in the School of Business, and open to other interested students. This course is the first in a series of two classes which constitute the basic courses in accounting fundamentals. Introduces basic concepts of financial accounting, covering the complete accounting cycle for service and merchandise companies, including financial statements, accounts receivable, accounts payable, long term asset, depreciation, cost of goods sold and inventory analysis, liabilities and stockholders' equities. Prerequisites: There are no prerequisites. 3 lecture hours per week. **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.

C. LEARNING OUTCOMES

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. Additionally, Accounting Professionals must always be cognizant of their obligation, commitment and position of public trust with respect to their community and to try to provide **service** whenever possible to for the public at large.

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:

Identify accounting, tax, auditing, and ethical issues in structured and unstructured fact-based situations.

- Students will identify the problem and acknowledge reasons for enduring uncertainty and absence of a single "correct" solution.
 - Students will identify relevant information and uncertainties embedded in the information.
2. Perform and gather research using the professional body of knowledge in the accounting discipline.
 - Students will interpret information by:
 - Recognizing and controlling for personal bias.
 - Articulating assumptions and reasoning associated with alternative points of view.
 - Qualitatively interpreting evidence from a variety of points of view.
 - Organizing information in meaningful ways that encompass problem complexities.
 3. Use a range of techniques to perform analysis, synthesize information, and draw conclusions.

- After thorough analysis, students will develop and use reasonable guidelines for prioritizing issues and choosing among options
 - Students will efficiently implement conclusions, involving others as needed.
4. Communicate effectively in quantitative and qualitative terms through writing and speaking.
 - Students will acknowledge and explain limitations of endorsed solutions.
 - Students will integrate skills in on-going processes for generating and using information to monitor strategies and make reasonable modifications.
 5. Provide service in the local community through applied learning opportunities and community engagement.
 - Students will spend time in the Volunteer Income Tax Assistance (VITA) program, assisting individuals in the community with their federal and state tax return preparation needs.
 - Students will become VITA certified and will partner with the IRS and the Five Counties community organization to provide tax related services.
 - Students will use their accounting knowledge and value-added skills to assist small business clients with entity discussion and selection, QuickBooks setup and training, income, sales, and payroll tax research and preparation, and financial statement preparation and analysis.
 6. Accept the obligation to act in a way that will serve the **public interest**, honor the public trust, and demonstrate commitment to professionalism.
 - Students will recognize their responsibility to the collective well-being of the community of people and institutions that the CPA profession serves.
 - Students will understand how their actions affect others and learn to take responsibility for their own actions.

D. COURSE OBJECTIVES (the course objectives relate to learning outcomes above).

- (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, Statement of Retained Earnings 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,

E. COURSE STRUCTURE

LearnSmart®

Reading the text is crucial for understanding the concepts presented in this course. However, each student will learn in a different way, and most students will need to go beyond simply reading the text and listening to lectures to learn the material and successfully complete this course. LearnSmart® is an adaptive learning tool that maximizes productivity and identifies the most important learning objectives for each student to master at a given point in time.

LearnSmart® also knows when students are likely to forget specific information and brings that content back so students can advance the knowledge from their short-term to their long-term memory. You are required to use the LearnSmart Assignments to study the chapter that will be discussed in class prior to the class discussions/activities. These class discussions/activities 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/activity. All other SmartBook resources are optional, but very valuable in helping you learn the concepts and study for exams.

Chapter Quizzes:

Throughout the semester, you are required to complete chapter quizzes, as listed in the “Lesson Plan”. These quizzes will be completed in Connect® and should be done on your own. The quizzes will be used to guide our class discussions each day, so it is important that you complete them prior to the due date and time. Late chapter quizzes will NOT be accepted.

Class Lectures/Discussions:

Lectures and discussions will be offered for each chapter assigned in the “Lesson Plan”. The lectures and discussions will be focused on subject matter that is most challenging and most important. Lectures will evolve into discussions and your participation is required.

Chapter Exercises:

Chapter Exercises will provide you with opportunities to work with others to solve complex problems and gain insight into the way things work in the accounting profession and business. Teamwork on the exercises is encouraged. These assignments will provide a way for you to receive additional instruction from each other, and will provide you opportunities to learn through teaching and guiding each other through the process of solving problems. These activities will be submitted through Connect® as instructed.

Exams:

Four (4) exams are scheduled during this semester. Each exam may consist of essay, multiple choice, true or false, or short answer questions and problems. Each exam will be administered and proctored through DSU Testing Center. All exams are individual effort. Teamwork or working with another individual in or out of the class is considered cheating. 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 accepted.

Preparation/Participation/Attendance (PPA):

This is your education. Take ownership of your investment by being prepared and contributing in a positive manner during class discussions and activities. Preparation, participation and attendance demonstrate to the instructor your commitment to your education, and will directly affect your overall grade in this class. Disruptive or disrespectful behavior will cause students to lose PPA points. If a student does not show respect, maturity and professionalism in the classroom environment, he or she will most likely struggle in the post-academic environment. Your attendance is required in this class. PPA points will make up a significant portion of your grade. Additionally, students who are inattentive and/or ill prepared will suffer in this area. If you anticipate being absent from class because of a college sponsored activity, follow the Dixie State University policy instructions carefully to avoid the grade reduction penalty.

Exceptions to Late Work:

Each student is allowed two (2) assignment extensions during the semester. The first assignment extension will be accepted with no questions asked and only requires that the student complete and submit a “Request for Assignment Extension” form that can be found on Canvas. The second assignment extension is subject to approval by your instructor, and at least two of your peers who can substantiate the circumstances surrounding your request. A “Request for Assignment Extension” form is required to be submitted with a detailed explanation of the reasons for the request and the required peer approval signatures prior to the due date of the assignment. Any other late assignments will not be accepted.

F. INSTRUCTOR/STUDENT COMMUNICATIONS

Important class and college information will be published on Canvas or sent to your d-mail email account. This information includes your DSC bill, financial aid/scholarship notices, and notification of dropped classes, reminders of important dates and events, and other information critical to your success in this class and at DSC. All DSC students are automatically assigned a d-mail email account. If you don’t know your user name and password, go to www.dixie.edu and select “d-mail,” for complete instructions. You will be held responsible for information published on Canvas or sent to your d-mail email, so please check them often.

G. STUDENT PERFORMANCE EXPECTATIONS/CLASSROOM CIVILITY

Students are expected to come to each class prepared with the assigned readings and assignments completed and ready to make valuable contributions to functional class learning. As well, respect for others within the classroom including fellow students and the instructor is essential. Academic incivility is defined as any action by a student or faculty member that interferes with a harmonious and cooperative learning environment. Actions that are examples of academic incivility and/or disrespect include but are not limited to:

1. Cell phone/pager not on, vibrate, or mute
2. Leaving the class to take a page or phone call except in true emergency situations
3. Sleeping during class
4. Arriving late or leaving early
5. Coming unprepared
6. Carrying on side conversations
7. Browsing the web, text messaging, playing games, etc. on laptop or cell phone
8. Dominating discussions
9. Belittling, taunting, or harassing comments toward other students and the instructor

H. ACADEMIC INTEGRITY AND PLAGIARISM

Each student is responsible for the academic integrity of all work completed for a given course. All reports, papers, projects, and examinations must represent the student’s own work. References and other sources of information must be properly cited. Any student who violates these regulations will fail the specific assignment or examination and may be dropped from class. Further difficulty in this respect may result in expulsion from Dixie State College. Plagiarism is defined as the use of others’ words or ideas without indicating they are not your own.

Examples of a breach of academic integrity may include:

- Representation of the work of others as one's own.
- Use of unauthorized assistance in any academic work.
- Failure to cite sources used.
- Obtaining and/or using a test unless distributed by the faculty member.
- Copying the work of another on any test.
- Offering/receiving unauthorized assistance to/from another student.
- Modification, without the faculty member's approval, of any examination, paper, record, report or project for the purpose of obtaining additional credit or improved grade.
- Failure to meet other conditions of academic integrity as required by the faculty member.

I. GRADING

Exams:	45%
LearnSmart Assignments / Quizzes	20%
Chapter Exercises / Homework	20%
PPA	15%

***Homework will not be graded on its accuracy. It will be graded on the effort made.**

Grades will be distributed as follows:

A	93-100	C	71-73
A-	90-92	C-	68-70
B+	86-89	D+	64-67
B	82-85	D	61-63
B-	78-81	D-	58-60
C+	74-77	F	57 and below

Criteria	90-100 %, "A"	80-89%, "B"	70-79%, "C"	0-69%, "D or F"
Critical Thinking	Rich in content, full of thought, insight, and analysis	Substantial information, thought, insight, and analysis has taken place	Generally competent information is thin and commonplace	Rudimentary and superficial, no analysis or insight is displayed
Connections	Clear connections to previous or current content	Connections are made, not really clear or too obvious	Limited, if any connections, vague generalities	Off topic
Uniqueness	Made with depth and detail	Lack depth and/or detail	Rehash or summarize posting	"I agree with statement"

Timeliness	All required postings on or before deadline	Refer to course penalty guidelines	Refer to course penalty guidelines	Refer to course penalty guidelines
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If you have questions about your grade or any other questions you should feel free to contact me via e-mail, by phone or in person.

Extra Credit:

The last month of the semester an extra credit project will be made available to all students. Extra credit will be absolutely voluntary on the student's part. If this project is adequately completed and submitted on a timely basis, students will have the opportunity to raise their overall class grade. Details regarding such projects and assignments will be announced in class and posted on Canvas.

J. CONDUCT STATEMENT

Dixie State University (DSU) employees and students are expected to conduct themselves in a manner that demonstrates respect for others and does not infringe upon the rights of others. DSU is firmly committed to maintaining an environment that is safe for work and education activities. All forms of **sexual harassment, sexual assault, domestic violence, dating violence and stalking are strictly prohibited**. Retaliation against individuals who report or may report any of such offenses is also strictly prohibited. Know that I am required by DSU to inform the Title IX Coordinator, if you inform me of an issue of misconduct as outlined previously.

K. 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) (Dixie.edu/drcenter) located in the North Plaza Building. The disability will be evaluated and eligible students will receive assistance in obtaining reasonable accommodations. Phone (435) 652-7516

M. GENERAL INFORMATION

It is the student's responsibility to have read and be familiar with the policies and procedures outlined in the Student Handbook which can be found in the Dixie State College catalog and online. 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/policysec3/334.html>. Academic dishonesty/ Academic Integrity policy: <http://www.dixie.edu/humanres/policysec3/334.html>

Important class and college information will be sent to your Dmail email account and on Canvas . This information includes your DSC bill, financial aid/scholarship notices, notification of dropped classes, reminders of important dates and events, and other information critical to your success in this class and DSC. You will be held responsible for all information sent to your Dmail email or on Canvas. So please check these often. All Canvas home page postings and attachments are an equal part of the syllabus and carry the same contractual commitment.