

Course #: ACCT 2010	Asst. Prof.: Mike Seely, MAcc
Course Title: Financial Accounting-40387	Office: Room 128, Udvar-Hazy Business Bldg.
Credit Hours: 3 semester hours	Phone: 435-652-7831
Meeting time: MW 7:30am to 8:45am	Email: seely@dixie.edu
Location: Hazy 229	Office Hours: Upon request only
Term: Fall 2014	

REQUIRED TEXT:

Financial Accounting– Ninth Edition – Weygandt, Kimmel, Kieso

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.

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: (See Student Learning Outcomes)

Students successfully completing Acct 2010 will be able to:

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

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 given to assure 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 class discussions.

CHAPTER QUIZZES:

Throughout the semester, you are required to complete, in-class, closed-book, chapter quizzes. These quizzes are scheduled in the “Schedule & Assignments” section of the syllabus. These multiple choice questions are taken from the author’s test bank. As such, students should study each chapter carefully to prepare for each quiz. **All quizzes must be taken during these scheduled class periods. Early or late chapter quizzes are NOT allowed!** The 2 lowest scores will be dropped.

HOMEWORK ASSIGNMENT(S):

Homework assignments are an important element of understanding Financial Accounting concepts. As such, this class will require a significant number of homework assignments to be completed. **ALL homework assignments will** be handed in during class on the date assigned as listed on the “Schedule & Assignments” section of the syllabus. Homework assignments are self-graded during the class review to assist in the learning process. The self-grading will be carefully reviewed to determine if all errors or omissions were noted. **Credit is only available if the homework assignment is turned in before or during class on the due date. Late homework assignments will receive half credit!** All homework assignments must be computer generated and **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, including other students, is allowed. **DO 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)!**

EXAMS:

Five exams are scheduled during this semester. All exams will be taken in the testing center during the scheduled time as listed in the “Schedule & Assignments” section of the syllabus.. Any form of cheating may result in a Failing grade for the course. **No early or 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. Role will be taken every day, and students will lose ½% of their grade for each day he or she is tardy or absent. Additionally, students who are inattentive will suffer in this area. If any electronic device, including cell phones, disrupts the class, that person responsible will be penalized ½% of their grade for each disruption.

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. **Note: Percentages are approximate.**

Exams	50%	A	93.0 - 100%	C	73.0 - 76.9%
Chapter Quiz Questions	20%	A-	90.0 - 92.9%	C-	70.0 - 72.9%
Homework Assignments	20%	B+	87.0 - 89.9%	D+	67.0 - 69.9%
Participation/Professionalism, etc.	<u>10%</u>	B	83.0 - 86.9%	D	63.0 - 66.9%
Total	<u>100%</u>	B-	80.0 - 82.9%	D-	60.0 - 62.9%
		C+	77.0 - 79.9%	F	below 60.0%

Dmail: Important class and university information will be sent to your Dmail account. This information includes your DSU 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 DSU. All DSU students are automatically assigned a Dmail account. If you don't know your user name and password, go to www.dixie.edu and select "Dmail," for complete instructions. You will be held responsible for information sent to your Dmail email, so please check it often.

University approved absences: Dixie State University Policy explains in detail what needs to happen if you anticipate being absent from class because of a university-sponsored activity (athletic events, club activities, field trips for other classes, etc). Please read this information and follow the instructions carefully! The policy can be found at: <http://www.dixie.edu/humanres/policy/sec5/523.html>

Disability Accommodations: Students with medical, psychological, learning or other disabilities desiring reasonable academic adjustment, accommodations, or auxiliary aids to be successful in this class should contact the **Disability Resource Center** Coordinator (Baako Wahabu) for eligibility determination. Proper documentation of impairment is required in order to receive services or accommodations. DRC is located in the North Plaza Building. Visit or call 652-7516 to schedule appointment to discuss the process. DRC Coordinator determines eligibility for and authorizes the provision of services.

Classroom expectations: It is the responsibility of an instructor to manage the classroom environment to ensure a good learning climate for all students. This means not talking when the professor is talking, following instructions, and speaking and acting respectfully to the professor and fellow students. For more details, please see the disruptive behavior policy at: <http://www.dixie.edu/humanres/policy/sec3/334.html>

Academic integrity: In order to ensure that the highest standards of academic conduct are promoted and supported at the University, students must adhere to generally accepted standards of academic honesty, including but not limited to, refraining from cheating, plagiarizing, falsification, misrepresentation, and/or inappropriately colluding or collaborating. The University shall consistently hold students accountable for instances of academic dishonesty and apply appropriate consequences. For more information, see the Student Academic Misconduct section of DSU policy at <http://dixie.edu/humanres/polstu.html>

Campus resources: Several campus resources are available to help you succeed. Check out the links for each one to get more information.

If you need help understanding the content of your courses, go to the **Tutoring Center** located on the 4th floor of the Holland Centennial Commons in Room 431. You can visit them online at <http://www.dixie.edu/tutoring/>

If you need help writing papers, essays, etc go to the **Writing Center** on the fourth floor of the Holland Centennial Commons in room 421. You can also visit them online at <http://dixiewritingcenter.com/>

If you need to use a **computer** to do schoolwork on campus, go to the Smith Computer Center or the Holland Centennial Commons on the second, mezzanine, or third floors.

If you are assigned to take a test in the **Testing Center**, go to the North Plaza. You can get information on their website at <http://www.dixie.edu/testing/>

The **Library** has all kinds of information and resources. Visit the Dixie State University Library on the 2nd, and 3rd floors of the Holland Centennial Commons, or go to the library website at <http://library.dixie.edu/>

FINANCIAL ACCOUNTING - ACCT 2010

Schedule & Assignments - Fall 2014

Hazy 219 / 7:30 - 8:45 MW

Subject to Change!

Date	Discussion Topic in Class	Reading Schedule*	Quizzes	Assignment Schedule
August				
Mon. 25	Introduction to Financial Accounting			
Wed 27	Financial Accounting & Business Decisions	Chapter 1		SE1-10, SE1-16, E1-11A, E1-19A
September				
Mon. 1	No School Labor Day			
Wed 3	Financial Accounting & Business Decisions		Chapter 1	P 1-9A, P1-10A
Mon. 8	Processing Accounting Information	Chapter 2		E2-2A
Wed 10	Processing Accounting Information			P2-11A
Mon. 15	Exam #1 - Testing Ctr. Before 10 pm	Chapter 1,2 Review		
Mon. 15	Processing Accounting Information		Chapter 2	P2-15A
Wed 17	Accrual Basis of Accounting	Chapter 3		SE3-1,E3-2A, P3-20A
Mon. 22	Accrual Basis of Accounting			P3-2A, P3-8A
Wed 24	Accrual Basis of Accounting		Chapter 3	P3-5A
Mon. 29	Understanding Financial Statements	Chapter 4		E4-1A
October				
Wed 1	Understanding Financial Statements		Chapter 4	E4-5A, E4-7A, P4-3A
Mon. 6	Exam #2 - Testing Ctr. Before 10 pm	Chapter 3,4 Review		
Mon. 6	Accounting for Merchandising Operations	Chapter 5		SE5-3, SE5-6
Wed 8	Accounting for Merchandising Operations		Chapter 5	P5-2A
Mon. 13	Accounting for Inventory	Chapter 6		SE6-4, SE6-9
Wed 15	Accounting for Inventory			
Thurs. 16	Semester Break			
Fri. 17	Semester Break			
Mon. 20	Accounting for Inventory		Chapter 6	E6-8A, E6-11A
Wed 22	Internal Control & Cash	Chapter 7		E7-3A
Mon. 27	Internal Control & Cash		Chapter 7	P7-1A, P7-5A
Wed 29	Accounting for Receivables	Chapter 8		SE8-7, SE8-8, SE8-9, SE8-10
November				
Mon. 3	Exam #3 - Testing Ctr. Before 10 pm	Chaper 5,6,7 Review		
Mon. 3	Accounting for Receivables		Chapter 8	E8-1A, E8-2A
Wed 5	Accounting for Long-Lived and Intangible Assets	Chapter 9		E9-1A, E9-6A
Mon. 10	Accounting for Long-Lived and Intangible Assets		Chapter 9	P9-3A, P9-5A
Wed 12	Accounting for Liabilities	Chapter 10		E10-2A, E10-3A
Mon. 17	Accounting for Liabilities		Chapter 10	E10-8A, E10-13A, E10-15A
Wed 19	Stockholders' Equity	Chapter 11		SE11-4, SE11-6
Mon. 24	Exam #4 - Testing Ctr. Before 10 pm	Chapter 8,9,10 Review		
Mon. 24	Stockholders' Equity		Chapter 11	E11-2A, E11-4A, E11-5A, E11-6A
Wed. 26	Holiday			
Thurs. 27	Holiday			
Fri. 28	Holiday			
December				
Mon. 1	Statement of Cash Flows			
Wed 3	Statement of Cash Flows	Chapter 12		SE12-1, SE12-2, SE12-3
Mon. 8	Statement of Cash Flows		Chapter 12	
Wed 10	Review			
Mon. 15	Exam #5 - Testing Ctr. Before 10 pm	Chapter 11,12 Review		