

**ACCOUNTING 2010
FINANCIAL ACCOUNTING**

SYLLABUS

Fall 2009

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Office Location and Hours:

Udvar-Hazy Building, Room 345

M,W,F 11:00 am - 12 noon

T & R 10:30 am - 11:30 am

A. TEXT AND WORKING PAPERS

Financial Accounting - 5th Edition - Kimmel
Tools for business decision making

B. COURSE DESCRIPTION

ACCT 2010 - Financial Accounting

(3 Credits)

For business and accounting majors. This course introduces the basic concepts of financial accounting. Coverage includes the complete accounting cycle for service and merchandise companies. Depreciation, accounts receivable, and inventory are just a few of the topics covered in this class.

C. COURSE OBJECTIVES

Chapter 1 - Introduction to Financial Statements

1. Describe the primary forms of business organization
2. Identify the users and the uses of accounting information
3. Describe the content and purpose of each of the financial statements.
4. Explain the meaning of assets, liabilities, and stockholders' equity, and state the basic accounting equation
5. Explain the basic assumptions and principles underlying financial statements

Chapter 2 - A Further Look at Financial Statements

1. Identify the sections of a classified balance sheet
2. Explain the relationship between a retained earnings statement and a statement of stockholders' equity
3. Explain the meaning of generally accepted accounting principles and describe the basic objective of financial reporting
4. Discuss financial reporting concepts

Chapter 3 - The Accounting Information System

1. Analyze the effect of business transactions on the basic accounting equation
2. Explain what an account is and how it helps in the recording process
3. Define debits and credits and explain how they are used to record business transactions
4. Identify the basic steps in the recording process
5. Explain what a journal is and how it helps in the recording process
6. Explain what a ledger is and how it helps in the recording process
7. Explain what posting is and how it helps in the recording process
8. Explain the purpose of a trial balance

Chapter 4 - Accrual Accounting Concepts

1. Explain the revenue recognition principle and the matching principle
2. Differentiate between the cash basis and the accrual basis of accounting
3. Explain why the adjusting entries are needed, and identify the major types of adjusting entries
4. Prepare adjusting entries for prepayments
5. Prepare adjusting entries of accruals
6. Describe the nature and purpose of the adjusted trial balance
7. Explain the purpose of closing entries
8. Describe the required steps in the accounting cycle

Chapter 5 - Merchandising Operations

1. Identify the differences between a service enterprise and a merchandising company
2. Explain the recording of purchases under a perpetual inventory system.
3. Explain the recording of sales revenues under a perpetual inventory system
4. Distinguish between a single-step and a multi-step income statement
5. Determine cost of goods sold under a periodic inventory system

Chapter 6 - Reporting and Analyzing Inventory

1. Describe the steps in determining inventory quantities
2. Explain the basis of accounting for inventories and apply the inventory cost flow methods under a periodic inventory system
3. Explain the financial statement and tax effects of each of the inventory cost flow assumptions
4. Explain the lower of cost of market basis of accounting for inventories
5. Describe the LIFO reserve and explain its importance for comparing results of different companies

Chapter 7 - Internal Control and Cash

1. Identify the principles of internal control
2. Prepare a bank reconciliation
3. Explain the operation of a petty cash fund

Chapter 8 - Reporting and Analyzing Receivables

1. Identify the different types of receivables

2. Explain how accounts receivable are recognized in the accounts
3. Describe the methods used to account for bad debts
4. Compute interest on notes receivable
5. Describe the entries to record the disposition of notes receivables
6. Explain the statement presentation of notes receivables

Chapter 9 - Reporting and Analyzing Long - Lived Assets

1. Describe how the cost principle applies to plant assets
2. Explain the concept of depreciation
3. Compute periodic depreciation using the straight-line method, and contrast it's expense pattern with those of other methods
4. Describe the procedure for revising periodic depreciation
5. Explain how to account for the disposal of plant assets
6. Identify the basic issues related to reporting intangible assets.
7. Indicate how long-lived assets are reported on the balance sheet

Chapter 10 - Reporting and Analyzing Liabilities

1. Explain a current liability and identify the major types of current liabilities
2. Describe the accounting for notes payable
3. Explain the accounting for other current liabilities
4. Identify the types of bonds
5. Identify the requirements for the financial statement presentation

Chapter 11 - Reporting and analyzing Stockholders' Equity

1. Identify and discuss the major characteristics of a corporation
2. Record the issuance of common stock
3. Explain the accounting for the purchase of treasury stock
4. Differentiate prepared stock from common stock
5. Prepare the entries for cash dividends
6. Identify the items that affect retained earnings
7. Prepare a comprehensive stockholder' equity section

Chapter 12 - Statement of Cash Flows

1. Indicate the usefulness of the statement of cash flows
2. Distinguish among operating, investing, and financing activities
3. Prepare a statement of cash flows using the indirect method

Chapter 13 - Performance Measurement

1. Understand the concept of sustainable income
2. Indicate how irregular items are presented
3. Explain the concept of comprehensive income
4. Describe and apply horizontal analysis
5. Describe and apply vertical analysis
6. Identify and compute ratios used in analyzing a company's liquidity, solvency, and profitability

D. CLASS HOURS

Accounting 2010 meets two days a week: Tuesday and Thursday from 7:30 am - 8:50 am & 9:00 am - 10:20 am; M,W,F 11:00 am - 12 noon

E. EXAMINATIONS

Five examinations are given in Financial Accounting 2010. All exams will be taken in the classroom. Individuals taking a late exam will be graded on a more difficult grading scheme (see Grading Section). Students who do poorly on any exam except the final may take a second test; the highest score possible on a second test is 70% or a C-. Any form of cheating may result in an F grade for the course.

F. HOMEWORK

Homework will be collected randomly at the beginning of class on five occasions. No homework will be accepted late.

G. GRADING

1.	EXAMS	90%
2.	*HOMEWORK	<u>10%</u>
		100%

Extra credit will be awarded for attendance at the Institute for Business Integrity forums.

A	93.0 - 100.0%	C	73.0 - 76.9%
A-	90.0 - 92.9%	C-	70.0 - 72.9%
B+	87.0 - 89.9%	D+	67.0 - 69.9%
B	83.0 - 86.9%	D	63.0 - 66.9%
B-	80.0 - 82.9%	D-	60.0 - 62.9%
C+	77.0 - 79.9%	F	BELOW 60%

***Homework will not be graded on its accuracy. It will be graded on the effort made. If you could do all the homework correctly, you would not need to the course.**

The grading scheme is as follow:

Strong effort	=	95%
Moderate effort	=	80%
Little or no effort	=	45%

Late Exam Grading Scheme:

95% - 100%	=	A
90% - 94%	=	B
85% - 89%	=	C
80% - 84%	=	D
79% or bellow	=	F

REGULAR SEMESTER DATES

- Apr 13 Registration open to Seniors (90+ credits)
- Apr 14 Registration open to Juniors (60+ credits)
- Apr 15 Registration open to Sophomores (30+ credits)
- Apr 16 Open Registration
- Aug 24 Classwork Starts
- Aug 26 Last Day to Add Without Signature
- Aug 31 Drop fee begins (\$10 per class)
- Sep 7 Labor Day
- Sep 8 \$50 Late Registration/Payment Fee
- Sep 14 Pell Grant Census
- Sep 14 Last Day for Refund
- Sep 18 Last Day to Add Classes
- Oct 14 Mid-Term Grades Due
- Oct 15-16 Semester Break
- Oct 19 Last Day to Drop/Audit Classes
- Nov 13 Last Day for Complete Withdrawal
- Nov 17 Career Day
- Nov 25-27 Thanksgiving Break
- Dec 11 Classwork Ends
- Dec 14-18 Final Exams

BLOCK SCHEDULE DATES

- Apr 13 Registration open to Seniors (90+ credits)
- Apr 14 Registration open to Juniors (60+ credits)
- Apr 15 Registration open to Sophomores (30+ credits)
- Apr 16 Open Registration
- Oct 5 Classwork Starts
- Oct 7 Last Day to Add Without Signature
- Oct 12 Drop fee begins (\$10 per class)
- Oct 12 Pell Grant Census
- Oct 13 \$50 Late Registration/Payment Fee
- Oct 15-16 Semester Break
- Oct 19 Last Day to Add Classes
- Oct 19 Last Day for Refund
- Oct 30 Last Day to Drop/Audit Classes
- Nov 13 Last Day for Complete Withdrawal
- Nov 17 Career Day
- Nov 25-27 Thanksgiving Break
- Dec 11 Classwork Ends
- Dec 14-18 Final Exams

USEFUL PHONE NUMBERS

(435) 652 - XXXX

Problems registering	7708
Admissions Issues	7706
Need Advisement	7690
Tuition question	7605
Campus Operator	7500

FINAL EXAM SCHEDULE

Mon - Dec 14	Tue - Dec 15	Wed - Dec 16	Thu - Dec 17	Fri - Dec 18
Daily, MWF, MW, M Only	TR, T Only	Daily, MWF, MW, M Only	TR T Only	Daily, MWF, MW, M Only
Class Time Exam Time	Class Time Exam Time	Class Time Exam Time	Class Time Exam Time	Class Time Exam Time
9:00 10:00-12:00	7:30/8:00 7:00-9:00	7:00 7:00-9:00	9:00 8:00-10:00	8:00 7:30-9:30
12:00 12:30-2:30	10:30 9:30-11:30	10:00 9:30-11:30	12:00 11:00-1:00	11:00 10:00-12:00
3:00 3:00-5:00	1:00 12:30-2:30	1:00 12:00-2:00	2:30 2:00-4:00	2:00 12:30-2:30
		4:00 2:30-4:30		
MW or M Only Classes	TR, T Only	Wed Only Classes	Thur Only Classes	Fri Only Classes
5:00 5:00	5:00 5:00	5:00 5:00	5:00 5:00	5:00 5:00
7:30 7:30	7:30 7:30	7:30 7:30	7:30 7:30	7:30 7:30

REGISTRATION INSTRUCTIONS

Once you have been accepted, you are now ready to register for classes!

Before you jump right in, though, here are a few things to keep in mind:

1. If you are a first time freshman, you should consider meeting with an advisor. To set up an appointment, call (435) 652-7690.
2. Do you know your "placement scores"? Some courses require a minimum test score (or prerequisite course) to register for them.
3. Not sure which classes to take? Check out the the degree requirements for the program you are interested in.

4. OK. Now go ahead and register for your classes!

AVAILABLE RESOURCES

As a student at Dixie State College, you have access to several helpful resources:

- Library
- Computer Lab
- Disability Resource Center
- IT Help Desk
- Testing Center
- Tutoring Center
- Writing Center

See our campus map for the location of these and other resources.

POLICIES AND STATEMENTS

- Academic dishonesty / Academic integrity policy
- Disruptive behavior policy
- Absences related to college functions
- Reasonable Accommodation:

If you are a student with a medical, psychological or a learning difference and requesting reasonable academic accommodations due to this disability, you must provide an official request of accommodation to your professor(s) from the Disability Resource Center within the first two weeks of the beginning of classes. Students are to contact the center on the main campus to follow through with, and receive assistance in the documentation process to determine the appropriate accommodations related to their disability.

You may call (435) 652-7516 for an appointment and further information regarding the Americans with Disabilities Act (ADA) of 1990 per Section 504 of the Rehabilitation Act of 1973.

Our office is located in the Student Services Center, Room #201 of the Edith Whitehead Building.

- Dmail:

We wanted to notify you that we have transitioned your email account on rebelmail.dixie.edu to dmail.dixie.edu. This new system, powered by Google, will provide Gmail to our school, as well as a suite of other Google products that will enable our organization to better communicate, share, and collaborate.

What do I need to do?

Nothing. Your old email address will continue to work, but all messages will be delivered to your NEW dmail account at <http://dmail.dixie.edu>. You will still have access to your old messages and address book on the rebelmail server at <http://rebelmail.dixie.edu>.

What will I get?

- o Gigabytes of email storage. No more worries about having to delete mail.
- o Instant messaging from right within your mailbox & free PC-to-PC voice calls.
- o Google Calendar to schedule meetings, create events, and share calendars with others.
- o Google Docs to create and share documents, spreadsheets and presentations online.
- o Your own personalized Start Page, where you can access all these services.
- o Access to your information from anywhere with an internet connection. You can also access your email with a mobile device.

We hope you enjoy your new Google Apps email account!

REQUIRED SYLLABUS INFORMATION FOR FACULTY MEMBERS

For interested faculty members, we have included a list of all information needed for a course syllabus here

FALL SCHEDULE 2009
TENTATIVE SCHEDULE (SUBJECT TO CHANGE)

<u>WEEK</u>	<u>ASSIGNMENTS</u>
Aug 24	Exercises 1-1, 1-3, 1-4, 1-6; Problems 1-3A, BYP 1-8
Aug 30	E 2-1, 2-2, 2-8, 2-12; P 2-2A
Sept 7	E 3-3, P 3-4A, 3-5A
Sept 14	Exam Chapters 1-3; E 4-2, 4-11, P 4-3A, 4-7A
Sept 21	P 5-3A (a-c), 5-6A
Sept 28	E 6-4, 6-5; P 6-1A, 6-2A, 6-3A
Oct 5	Exam Chapters 4-6
Oct 12	E 7-8, 7-15; P 7-3A
Oct 19	Ex. 8-4, 8-7, 8-8; P 8-1A, 2A, 3-A
Oct 26	E 9-2, 9-7, 9-8, 9-13; P 9-2A, 9-3A
Nov 2	Exam Chapters 7-9; E 10-1, 10-2, 10-3, 10-5, 10-6; P 10-2A
Nov 9	E 11-1, 11-2, 11-3, 11-4 (a-c, e), 11-5. P 11-1A, 2A, 6A
Nov 16	Exam Chapters 10-11
Nov 23	E 12-2, 12-5
Nov 30	P 12-3A, 12-7A, 12-9A
Dec 7	E 13-3, 13-4; P 13-2A
Dec 14	Final Exam on Chapters 12-13

**FINANCIAL ACCOUNTING
GRADING SHEET**

NAME: _____

EXAMS

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

TOTAL _____ /5 = _____ x 9 = _____

HOMEWORK

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

TOTAL _____ /5 = _____ x 1 = _____

TOTAL POINTS _____

FINANCIAL ACCOUNTING
GRADING SHEET

NAME: Bill Ezzo

EXAMS

- 1. 90
- 2. 70
- 3. 90
- 4. 60
- 5. 70

TOTAL 370 / 5 = 74 x 9 = 666

HOMEWORK

- 1. 45
- 2. 45
- 3. 95
- 4. 45
- 5. 45

TOTAL 415 / 5 = 83 x 1 = 83

TOTAL POINTS

75

C

