

Course #: ACCT 2010-02	Asst. Prof.: Steven M. Day, CPA, MAcc
Course Title: Financial Accounting-45329	Office: Room 129, Udvar-Hazy Business Bldg.
Credit Hours: 3 semester hours	Phone: 435-652-7831
Meeting time: TR, 7:30 am to 8:45 am	Email: day@dixie.edu
Location: Hazy 149	Office Hours: MW 9:00 – 10:30 T 9:00 – 11:00
Term: Fall 2013	and/or by appointment.

REQUIRED TEXT:

Financial Accounting for Undergraduates – Second Edition – Kenneth Ferris, James Wallace, Theodore 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.

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!**

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. Additional points **WILL** be deducted for missed errors and/or omissions. **Credit is only available** if the homework assignment is **turned in before or during class** on the due date. **Late homework assignments will receive ZERO 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. You will be allowed to prepare and use a 3”x5” note card during testing. Each test will include a “problem portion” and a “scantron” portion. You will be required to provide your own scantron during testing. 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	13%	A-	90.0 - 92.9%	C-	70.0 - 72.9%
Homework Assignments	27%	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%

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 in the North Plaza Building. The disability will be evaluated and eligible students will receive assistance in obtaining reasonable accommodations. Phone # 435-652-7516.

Dmail NOTICE:

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

DSC POLICY LINKS & RESOURCES:

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>

Available Resources: Several college resources are available to help you succeed.

Disability Resource Center – <http://dixie.edu/drcenter>

Library – <http://library.dixie.edu>

IT Student Help Desk – <http://dixie.edu/helpdesk>

Writing Center – http://dixie.edu/english/dsc_writing_center.php

Testing Center – <http://dixie.edu/testing>

Tutoring Center – <http://dixie.edu/tutoring/>

Student Learning Outcomes

1. Identify
 - a. Accounting, tax, auditing and ethical issues in structured and unstructured fact-based situation
 - i. Level 1 Skill**
 1. Identify the problem and acknowledge reasons for enduring uncertainty and absence of single “correct” solution
 2. Identify relevant information and uncertainties embedded in the information
2. Gather
 - a. Perform research using the professional body of knowledge in the accounting discipline
 - i. Level 2 Skill**
 1. Interpret information
 - a. Recognize and control for own biases
 - b. Articulate assumptions and reasoning associated with alternative points of view
 - c. Qualitatively interpret evidence from a variety of points of view
 - d. Organize information in meaningful ways that encompass problem complexities
3. Compile/Synthesize
 - a. Use a range of techniques to perform analysis, synthesize information and draw conclusions
 - i. Level 3 Skill**
 1. After thorough analysis, develop and use reasonable guidelines for prioritizing issues and choosing among options
 2. Efficiently implement conclusions, involving others as needed
4. Communicate/Report
 - a. Communicate effectively in quantitative and qualitative terms through writing and speaking
 - i. Level 4 Skill**
 1. Acknowledge and explain limitations of endorsed solution
 2. Integrate skills in on-going process for generating and using information to monitor strategies and make reasonable modifications.

SEE NEXT PAGE FOR SCHEDULE & ASSIGNMENTS