

Course #: ACCT 2010-03	Instructor: Todd R. Hess, CPA, MAcc
Course Title: Financial Accounting-20797	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 9:00-11:00 am R 1:30-2:30 pm
Term: Spring 2014	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. As such, students should read each chapter carefully and look to other resources 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!** (See **Exceptions to Late Work Policies**)

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 or completed in mybusinesscourse.com** 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!** (See **Exceptions to Late Work Policies**) 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:

Six exams are scheduled during this semester. Each exam will consist of multiple choice, true or false, and short answer type questions and will require a scantron. **Each exam will consist of a portion to be taken in the testing center and a portion that is take-home.** You will be required to provide your own scantron for each exam. **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 allowed!** (See **Exceptions to Late Work Policies**)



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.

EXCEPTIONS TO LATE WORK:

Each student is allowed two assignment/quiz extensions and one exam extension during the semester. The first assignment/quiz extension will be granted with no questions asked and only requires that the student complete and submit, prior to the due date of the assignment, a "Request for Assignment Extension" form that can be found in Canvas. The second assignment/quiz extension or exam extension is subject to approval by me 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 or exams will be subject to strict point penalties.

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	15%	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 Assignment	5%	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 are a student with a medical, psychological, or learning disability or think you might have a disability and would like accommodations, contact the Disability Resource Center (652-7516) in the North Plaza. The Disability Resource Center (<http://dixie.edu/drcenter/>) will determine eligibility of the student requesting special services and determine the appropriate accommodations related to their disability.



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 AND RESOURCES:

Click on this link - <http://www.dixie.edu/reg/syllabus/> - for comprehensive information on the Semester Dates, the Final Exam Schedule, University resources such as the library, Disability Resource Center, IT Student Help Desk, Online Writing Lab, Testing Center, Tutoring Center, and Writing Center. In addition, please review DSU policies and statements with regards to Academic Integrity, Disruptive Behavior and Absences related to university functions.

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 - 20797 - ACCT 2010-03
Schedule & Assignments *
Spring 2014

Subject to change!

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

Last Revised: Jan. 6, 2014

Date	Discussion Topic in Class	Chapter Reference	Quizzes	Assignment Schedule
January				
Tues. 7	Intro to Financial Accounting 2010			
Thurs. 9	Business Organization & Financial Accounting	Chapters 1 & 2	Quiz 1	
Tues. 14	Financial Statements and The Accounting Equation	Chapters 1 & 2		Chapter 1 Homework Due
Thurs. 16	Recording Transactions	Chapters 1 & 2	Quiz 2	
Tues. 21	Recording Transactions	Chapters 1 & 2		Chapter 2 Homework Due
Thurs. 23	Review for Exam #1			
Tues. 28	Accrual Basis of Accounting/Adjusting Accounts	Chapters 3 & 4	Quiz 3	Exam #1 Due
Thurs. 30	Accrual Basis of Accounting/Adjusting Accounts	Chapters 3 & 4		Chapter 3 Homework Due
February				
Tues. 4	Closing The Accounts & Preparing Financial Statements	Chapters 3 & 4	Quiz 4	
Thurs. 6	Closing The Accounts & Preparing Financial Statements	Chapters 3 & 4		Chapter 4 Homework Due
Tues. 11	Review for Exam #2			Interview Activity Due
Thurs. 13	Accounting for Merchandising Operations	Chapter 5	Quiz 5	
Mon. 17				Exam #2 Due
Tues. 18	Accounting for Merchandising Operations	Chapter 5		Chapter 5 Homework Due
Thurs. 20	Accounting for Inventory	Chapter 6	Quiz 6	
Tues. 25	Accounting for Inventory	Chapter 6		Chapter 6 Homework Due
Thurs. 27	Review for Exam #3			
March				
Tues. 4	Fraud & Internal Control	Chapter 7	Quiz 7	Exam #3 Due
Thurs. 6	Accounting for and Reconciling Cash	Chapter 7		Chapter 7 Homework Due
Tues. 11	Spring Break			
Thurs. 13	Spring Break			
Tues. 18	Accounting for Receivables	Chapter 8	Quiz 8	
Thurs. 20	Accounting for Receivables	Chapter 8		Chapter 8 Homework Due
Tues. 25	Review for Exam #4			
Thurs. 27	Accounting for Long-Lived and Intangible Assets	Chapter 9	Quiz 9	
Mon. 31				Exam #4 Due
April				
Tues. 1	Accounting for Long-Lived and Intangible Assets	Chapter 9		Chapter 9 Homework Due
Thurs. 3	Accounting for Liabilities	Chapter 10	Quiz 10	
Tues. 8	Accounting for Liabilities	Chapter 10		Chapter 10 Homework Due
Thurs. 10	Stockholders' Equity	Chapter 11	Quiz 11	
Mon. 14				Exam #5 Due
Tues. 15	Stockholders' Equity	Chapter 11		Chapter 11 Homework Due
Thurs. 17	Statement of Cash Flows	Chapter 12	Quiz 12	
Tues. 22	Statement of Cash Flows	Chapter 12		Chapter 12 Homework Due
Thurs. 24	Reading Day - No Class			
Tues. 29	Exam #6 - 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

Jan 6	Classwork Starts	Feb 24	Mid-Term Grades Posted
Jan 10	Last Day to Add Without Signature	Feb 28	Last Day to Drop Individual Class
Jan 15	Drop/Audit Fee Begins (\$10 per class)	Mar 10-14	Spring Break
Jan 20	Martin Luther King Jr. Day	Mar 28	Last Day for Complete Withdrawal
Jan 21	\$50 Late Registration/Payment Fee	Apr 23	Classwork Ends
Jan 27	Last Day for Refund	Apr 24	Reading Day
Jan 27	Last Day to drop without receiving a "W" grade	Apr 25	Final Exams
Jan 29	Courses dropped for non-payment	Apr 28-30, May 1	Final Exams
Jan 31	Last Day to Add/Audit	May 2	Commencement
Feb 17	President's Day	May 6	Final Grades Posted