

**ACCOUNTING 2010
FINANCIAL ACCOUNTING**

**SYLLABUS
FALL 2013**

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Office Location and Hours:

Udvar-Hazy Building Room 345

M, W-F 9:00 am - 9:50 am,
T,R 11:45 am - 12:45 am

A. TEXT

**Financial Accounting - 2nd Edition - Ferris
Team for Success**

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 - Financial Accounting and Business Decisions

1. Define accounting
2. Explain generally accepted accounting principles
3. 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 monetary unit assumption and the economic entity concept
6. Analyze the effects of business transactions on the accounting equation

Chapter 2 - Process Accounting Information

1. Explain what an account is and its purpose
2. Define debits and credits
3. Explain the basic steps in the recording process
4. Explain and describe the uses of a journal, ledger and the posting process

5. Prepare a trial balance

Chapter 3 - Accrual Basis of Accounting

1. Explain the time period assumption
2. Explain the accrual basis of accounting
3. Explain the reasons for adjusting entries
4. Do the major types of adjusting entries.
5. Prepare an adjusted trial balance

Chapter 4 - Understanding Financial Statements

1. Prepare a worksheet
2. Prepare closing entries
3. Prepare a post-closing trial balance
4. List the steps in the accounting cycle
5. Prepare a classified balance sheet.

Chapter 5 - Accounting for 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. Explain the recording of purchases under a perpetual inventory system.

Chapter 6 - Accounting for 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

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 - Accounting for 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 - Accounting for Long-Lived and Intangible Assets

1. Describe how the cost principle applies to plant assets
2. Explain the concept of depreciation and how to compute it
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 - Accounting for 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 - 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 sectio

Chapter 13 - 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 12 - Financial Statement Analysis

1. Describe and apply horizontal analysis
2. Describe and apply vertical analysis
3. Identify and compute ratios used in analyzing a company's liquidity, solvency, and profitability
4. Understand the concept of quality of earnings.

D. CLASS HOURS

Accounting 2010 meets three times per week from 10:00 am - 10:50 am & 11:00 am - 11:50 am on Monday, Wednesdays and Fridays plus two times per week on Tuesday and Thursdays from 10:30 am - 11:45 am & 1:00 pm - 2:15 pm.

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-. You must take the make-up within one week of when your original exam was returned to you in class. 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	=	40%

Late Exam Grading Scheme:

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

FALL SEMESTER 2013
TENTATIVE SCHEDULE (SUBJECT TO CHANGE)

<u>WEEK</u>	<u>ASSIGNMENT</u>
Aug 19	Orientation, P 1-3A, P1-4A
26	P1-6A, P1-10A, P2-1A, P2-3A
Sep 02	P2-15A, P2-17A, P3-1A
09	P3-3A, P 3-6A, P3-8A
16	Exam on Ch. 1-3, Ex. 4-1A-4-P4A
23	P5-1A, P5-2A, P6-2A
30	P6-4A, P6-7A, P6-8A
Oct 07	Exam on Ch. 4-6, Ex7-3A
14	P7-4A, P7-5A, P8-1A
21	P8-2A, P8-3A
28	P8-4A - P8-6A, P9-1A
Nov 04	Exam Ch. 7-9, P93A- P9-5A
11	Ex. 10-1A - 10-6A
18	P11-1A - P11-3A, Exam Ch. 10-11
25	Ex.12A, Ex.12-4A, P12-1A - P12-3A
Dec 02	P13-1A, P13-3A - P13-5A
09	Exam Ch. 12-13

Semester Schedule

2013 Fall Semester

Apr 1	Bachelor's degree Graduation Deadline - Fall 2013
Apr 8	Fall Registration open to Seniors (90+ earned credits)
Apr 9	Fall Registration open to Juniors (60+ earned credits)
Apr 10	Fall Registration open to Sophomores (30+ earned credits)
Apr 11	Fall Registration open to All Students
Aug 14	Fall 2013 \$50 Late application penalty begins
Aug 19	Classwork Starts
Aug 22	Last Day to Waitlist
Aug 23	Last Day to Add Without Signature
Aug 28	Drop/Audit Fee Begins (\$10 per class)
Aug 28	Residency Application Deadline
Sep 2	Labor Day
Sep 3	\$50 Late Registration/Payment Fee
Sep 9	Pell Grant Census
Sep 9	Last Day for Refund
Sep 9	Last Day to drop without receiving a "W" grade
Sep 10	Courses dropped for non-payment
Sep 13	Last Day to Add/Audit
Oct 1	Associate's degree Graduation Deadline - Fall 2013
Oct 9	Mid-Term Grades Due
Oct 10-11	Semester Break
Oct 14	Last Day to Drop Individual Class
Oct 21	Spring and Summer 2014 class schedules available online
Nov 1	Bachelor's degree Graduation Deadline - Spring 2014
Nov 8	Last Day for Complete Withdrawal
Nov 11	Spring Registration open to Seniors (90+ credits)
Nov 12	Career Day
Nov 12	Spring Registration open to Juniors (60+ credits)
Nov 13	Spring Registration open to Sophomores (30+ credits)
Nov 14	Spring Registration Open to All Students
Nov 27-29	Thanksgiving Break
Dec 6	Classwork Ends
Dec 9-13	Final Exams

2013 Fall Semester (Block)

Apr 1	Bachelor's degree Graduation Deadline - Fall 2013
Apr 8	Fall Registration open to Seniors (90+ credits)
Apr 9	Fall Registration open to Juniors (60+ credits)
Apr 10	Fall Registration open to Sophomores (30+ credits)
Apr 11	Fall Registration open to all students

Aug 14 Fall 2013 \$50 Late application penalty begins
 Aug 28 Residency Application Deadline
 Sep 30 Classwork Starts
 Oct 1 Associate's degree Graduation Deadline - Fall 2013
 Oct 1 Last Day to Waitlist
 Oct 2 Last Day to Add Without Signature
 Oct 7 Drop/Audit Fee Begins (\$10 per class)
 Oct 8 \$50 Late Registration/Payment Fee
 Oct 9 Pell Grant Census
 Oct 9 Last Day for Refund
 Oct 9 Last Day to drop without receiving a "W" grade
 Oct 10-11 Semester Break
 Oct 14 Last Day to Add/Audit
 Oct 15 Courses dropped for non-payment
 Oct 25 Last Day to Drop Individual Class
 Nov 1 Bachelor's degree Graduation Deadline - Spring 2014
 Nov 8 Last Day for Complete Withdrawal
 Nov 11 Spring Registration open to Seniors (90+ earned credits)
 Nov 12 Career Day
 Nov 12 Spring Registration open to Juniors (60+ earned credits)
 Nov 13 Spring Registration open to Sophomores (30+ earned credits)
 Nov 14 Spring Registration open to All Students
 Nov 27-29 Thanksgiving Break
 Dec 6 Classwork Ends
 Dec 9-13 Final Exams

Final Exam Schedule

Mon - Dec 9		Tue - Dec 10		Wed - Dec 11		Thu - Dec 12		Fri - Dec 13	
Daily, MWF, MW, M Only		TR, T Only		Daily, MWF, MW, M Only		TR, R 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	10:30	9:30-11:30	7:00	7:00-9:00	9:00	8:00-10:00	8:00	7:30-9:30
12:00	12:30-2:30	1:00	12:30-2:30	10:00	9:30-11:30	12:00	11:00-1:00	11:00	10:00-12:00
3:00	3:00-5:00	4:00	3:00-5:00	4:00	2:30-4:30	2:30	2:00-4:00	2:00	12:30-2:30
MW or M Only Classes		TR, T Only Classes		W Only Classes		R Only Classes		F Only Classes	
5:00	5:00-7:00	5:00	5:00-7:00	5:00	5:00-7:00	5:00	5:00-7:00	5:00	5:00-7:00
7:30	7:30-9:30	7:30	7:30-9:30	7:30	7:30-9:30	7:30	7:30-9:30	7:30	7:30-9:30

Final exams for Fri/Sat courses will take place during regularly scheduled class times on December 6th

Available Resources

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

- Library
- Computer Lab (located at the Smith Computer Center and the Library)
- Disability Resource Center - Provides services and accommodations to students with disabilities.
- IT Student Help Desk - We provide support for the following: Blackboard Vista, Dmail, wireless, software resources for students, and student laptop lease program.
- Online Writing Lab - Many writing classes utilize this site. Among other things, students can use the Online Writing Lab to submit papers electronically to the Writing Center.
- Testing Center
- Tutoring Center - Free and open to all students. Improve your study skills and clarify concepts and class material.
- Writing Center - "Our mission is to help you become a better writer by approaching your assignments as a process of invention, writing, and revision."

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:

Students with medical, psychological, learning or other disabilities desiring reasonable academic adjustments, accommodations, or auxiliary aids to be successful in their program of study should contact the Disability Resource Center within the first two weeks of the beginning of classes for eligibility determination.

Proper documentation of impairment is required in order to receive services. DRC is located on the ground floor of the Financial Aid Office. You may call 652-7516 to schedule appointment for further information regarding the process to receive accommodations. DRC Coordinator determines eligibility for and authorizes the provision of services.

- Dmail:

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.