

**ACCOUNTING 2010
FINANCIAL ACCOUNTING**

**SYLLABUS
SPRING 2013**

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Office Location and Hours:
Udvar-Hazy Building Room 345 M, W-F 8:00am - 9:00am, T 9:00am -
10:00am, W 4:15pm-5:15pm

A. TEXT

**Financial Accounting - 8th Edition - Weygandt
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 - Accounting in Action

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 - The Recording Process

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 - Adjusting the Accounts

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 - Completing the Accounting Cycle

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 - 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 - Inventories

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 - Fraud, 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 - Plant Assets, Natural Resources

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 - 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 - Corporations

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

Chapter12 - Investments

1. Discuss why corporations invest in debt and stock securities
2. Explain the accounting for debt and stock investments
3. Indicate how debt and stock investments are reported in financial statements.
4. Distinguish between short-term and long-term investments

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 14 - 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 two times per week from 5:15pm - 6:30 pm on Monday and Wednesdays

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

SPRING SEMESTER 2013
TENTATIVE SCHEDULE (SUBJECT TO CHANGE)

<u>WEEK</u>	<u>ASSIGNMENT</u>
Jan 7	Ex. 1-2, 5, 11, 12 & P 1-4A
14	Ex. 2-5, 9, P2-1A, 2-3A
21	Ex. 3-1, 3-5, P3-2A (a), P3-5A
28	Ex. 4-1, 4-3, 4-7(a), P 4-1A, Exam Ch. 1-3
Feb 11	Ex. 5-1, 5-2, 5-6, P5-1A, P5-4A
18	Ex. 6-4, 6-6, 6-11, P6-5A, BYP 6-6
25	Ex. 7-7, 7-8, 7-9, 7-10, 7-11 & Exam Ch. 4-6
Mar 4	Ex 8-1, 3, 9-12, P8-3A, 8-5A, & 8-7A
Mar 18	Ex. 9-4, 9-7(only SLM), 9-9, P9-5A & 9-6A
25	Ex. 10-1, 2, 5, 6 & P 10-2A, Exam Ch. 7-9
Apr 1	Ex. 11-1, 3, 5, 6, 12, P 11-1A, 3A
Apr 8	Exam Ch. 10 & 11 , Ex. 12-1, 2, 4, 10
15	Ex. 13-5, 8, P 13-3A, 13-7A, 13-9A

THE FINAL EXAM WILL TAKE PLACE ON MONDAY, APRIL 29 AT 5:00 PM. THE EXAM WILL COVER 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: MACY Meeks

EXAMS

- 1. 70
- 2. 40
- 3. 90
- 4. 80
- 5. 70

TOTAL 350 / 5 = 70 x 9 = 630

HOMEWORK

- 1. 80
- 2. 20
- 3. 40
- 4. 95
- 5. 95

TOTAL 350 / 5 = 70 x 1 = 70

TOTAL POINTS 70

C-

Final Exam Schedule

Mon - Dec 10		Tue - Dec 11		Wed - Dec 12		Thu - Dec 13		Fri - Dec 14	
Daily, MTWR, MWF, MW, M Only		TR, Tue Only		Daily, MTWR, MWF, MW, M Only		TR, Thur Only		Daily, MTWR, MWF, MW, M Only	
Class Time	Exam Time	Class Time	Exam Time	Class Time	Exam Time	Class Time	Exam Time	Class Time	Exam Time
7:00am	7:00-9:00am	7:30/8:00am	7:00-9:00am	8:00am	7:30-9:30am	9:00am	8:00-10:00am	9:00am	10:00-12:00pm
10:00am	9:30-11:30am	10:30am	9:30-11:30am	11:00am	10:00-12:00pm	12:00pm	11:00-1:00pm	12:00pm	12:30-2:30pm
1:00pm	12:00-2:00pm	1:00pm	12:30-2:30pm	2:00pm	12:30-2:30pm	2:30pm	2:00-4:00pm	3:00pm	3:00-5:00pm
4:00pm	2:30-4:30pm	4:00pm	3:00-5:00pm						
MW, M Only Classes		TR, Tue Only Classes		Wed Only Classes		TR, Thur Only Classes		Fri Only Classes	
5:00	5:00pm	5:00pm	5:00pm	5:00pm	5:00pm	5:00pm	5:00pm	5:00pm	5:00pm
7:30	7:30pm	7:30pm	7:30pm	7:30pm	7:30pm	7:30pm	7:30pm	7:30pm	7:30pm

Final exams for Fri/Sat courses will take place during regularly scheduled class times on December 8th

Important Links

- Disability Resource Center - dixie.edu/drcenter
- IT Student Help Desk - dixie.edu/helpdesk
- Library - library.dixie.edu
- Testing Center - dixie.edu/testing
- Tutoring Center - dixie.edu/tutoring
- Writing Center - dixie.edu/english/dsc_writing_center.php

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

Dmail

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 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.