

**ACCOUNTING 2010
FINANCIAL ACCOUNTING**

**SYLLABUS
SPRING 2012**

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Office Location and Hours:

Udvar-Hazy Building Room 345

M,W,F 11:00 am -12 noon; T 2:40 - 3:40
pm; W 4:15-5:15 pm

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 one day a week: Wednesday from 5:15 pm - 7:45 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

DSC Policy Links:

- 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>

Resources:

- **Available Resources** :Library, Computer Lab, Writing Center, Testing Center, and Tutoring Center statements and links (as appropriate)
 - Library - <http://library.dixie.edu>
 - Computer Labs – located in the basement of the library. The Smith Computer Center, and the Hazy Building room 200.
 - Writing Center - http://dixie.edu/english/dsc_writing_center.php
 - Testing Center - <http://dixie.edu/testing>
 - Tutoring Center - <http://dsc.dixie.edu/tutoring/>

- **Disability Statement:**

Disability Statement:

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 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. If you don't know how to access your dmail account, go to www.dixie.edu and select "Dmail" from the left column. To locate your dmail username and password, go to www.dixie.edu, and click on "Log in to student services" or the "My Dixie" button.



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Spring Course Lists

- [All Classes \(pdf\)](#)
- [Afternoon/Evening Classes \(pdf\)](#)
- [Block Classes \(pdf\)](#)
- [Hurricane Classes \(pdf\)](#)
- [Online Classes \(pdf\)](#)

Quick Links

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Spring 2012 Class Schedule

Spring Course Lists

- [Regular Course List](#) | [Block Course List](#)
[Course List by Time](#) | [Online Course List](#) | [Afternoon/Evening Course List](#) | [Hurricane Course List](#)

REGULAR SEMESTER DATES

Nov 14	Spring Registration open to Seniors (90+ earned credits)
Nov 15	Spring Registration open to Juniors (60+ earned credits)
Nov 16	Spring Registration open to Sophomores (30+ earned credits)
Nov 17	Spring Registration open to All Students
Jan 9	Classwork Starts
Jan 11	Last Day to Add Without Signature
Jan 16	Martin Luther King Jr. Day
Jan 17	Drop/Audit Fee Begins (\$10 per class)
Jan 24	\$50 Late Registration/Payment Fee
Jan 30	Graduation Application Deadline
Jan 31	Pell Grant Census
Jan 31	Last Day for Refund
Jan 31	Last Day to drop without receiving a "W" grade
Feb 1	Courses dropped for non-payment
Feb 3	Last Day to ADD Classes
Feb 20	President's Day
Feb 27	Mid-Term Grades Due
Mar 2	Last Day to DROP/AUDIT Classes
Mar 12-16	Spring Break
Mar 19	Summer Registration open to Seniors (90+ earned credits)
Mar 20	Summer Registration open to Juniors (60+ earned credits)
Mar 21	Summer Registration open to Sophomores (30+ earned credits)
Mar 22	Summer Registration open to All Students
Apr 6	Last Day for Complete Withdrawal
Apr 16	Fall Registration open to Seniors (90+ earned credits)
Apr 17	Fall Registration open to Juniors (60+ earned credits)
Apr 18	Fall Registration open to Sophomores (30+ earned credits)
Apr 19	Fall Registration open to All Students
Apr 26	Classwork Ends
Apr 27	Final Exams
Apr 30, May 1-3	Final Exams
May 4	Commencement

BLOCK SCHEDULE DATES

Jan 30	Graduation Application Deadline
Feb 20	President's Day
Feb 21	Classwork Starts
Feb 23	Last Day to Add Without Signature
Feb 27	\$50 Late Registration/Payment Fee
Mar 1	Pell Grant Census
Mar 1	Last Day for Refund
Mar 1	Last Day to drop without receiving a "W" grade
Mar 2	Courses dropped for non-payment
Mar 5	Last Day to ADD Classes
Mar 12-16	Spring Break
Mar 19	Summer Registration open to Seniors (90+ credits)
Mar 20	Summer Registration open to Juniors (60+ credits)
Mar 21	Summer Registration open to Sophomores (30+ credits)
Mar 22	Summer Registration open to all students
Mar 26	Last Day to DROP/AUDIT Classes
Apr 6	Last Day for Complete Withdrawal
Apr 16	Fall Registration open to Seniors (90+ credits)
Apr 17	Fall Registration open to Juniors (60+ credits)
Apr 18	Fall Registration open to Sophomores (30+ credits)
Apr 19	Fall Registration open to all students
Apr 26	Classwork Ends
Apr 27	Final Exams
Apr 30, May 1-3	Final Exams
May 4	Commencement

FINAL EXAM SCHEDULE

Fri - April 27	Mon - April 30	Tue - May 1	Wed - May 2	Thur - May 3
Daily, MTWR, MWF, MW, M Only	Daily, MTWR, MWF, MW, M Only	TR, Tue Only	Daily, MTWR, MWF, MW, M Only	TR, Thur Only Class Time Exam Time

**SPRING SEMESTER 2012
TENTATIVE SCHEDULE (SUBJECT TO CHANGE)**

<u>WEEK</u>	<u>ASSIGNMENT</u>
Jan 11	Ex. 1-2, 5, 11, 12 & P 1-4A
18	Ex. 2-5, 9, P2-1A, 2-3A
25	Ex. 3-1, 3-5, P3-2A (a), P3-5A
Feb 1	Ex. 4-1, 4-3, 4-7(a), P 4-1A, Exam Ch. 1-3
8	Ex. 5-1, 5-2, 5-6, P5-1A, P5-4A
15	Ex. 6-4, 6-6, 6-11, P6-5A, BYP 6-6
22	Ex. 7-7, 7-8, 7-9, 7-10, 7-11 & Exam Ch. 4-6
29	Ex 8-1, 3, 9-12, P8-3A, 8-5A, & 8-7A
Mar 7	Ex. 9-4, 9-7(only SLM), 9-9, P9-5A & 9-6A
21	Ex. 10-1, 2, 5, 6 & P 10-2A, Exam Ch. 7-9
28	Ex. 11-1, 3, 5, 6, 12, P 11-1A, 3A
Apr 4	Exam Ch. 10 & 11
11	Ex. 12-1, 2, 4, 10
18	Ex. 13-5, 8, P 13-3A
25	P 13-7A, 13-9A
May 2	Exam Ch. 12-13 (5:00 pm)

IBI Business Forum

FREE ADMISSION (All Business & Community Leaders
and DSC Students & Employees are invited)

THURSDAYS FROM 12:00noon TO 12:50pm

BOEING AUDITORIUM (Udvar-Hazy, Room 121)

Spring 2012 Speakers

Berkeley Geddes

Entrepreneur

January 26th

Susan Moore

Vice President of Wells Fargo Bank

February 9th

Gregg McArthur

President of the St. George Area

Chamber of Commerce

February 23rd

Kevin Kuzia

Global Business Practices

Compliance Officer for Pratt and Whitney

March 8th

Kenny Miller

Manager, Village Bank

March 29th

Stan Plewe

Vice President, DSC

April 12th

Questions? Contact Dr. Robert Huddleston
huddlest@dixie.edu Phone: 435-652-7740