

**ACCOUNTING 2010
FINANCIAL ACCOUNTING**

**SYLLABUS
Fall 2010**

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|--|-----------------------------------|
| Instructor: Robert C. Huddleston, Ph.D. | Office: 435-652-7740 |
| | Cell: 435-632-2827 |
| | E-mail: huddlest@dixie.edu |

Office Location and Hours:

Udvar-Hazy Building Room 345

M,W,F 10:50 am -11:50 am; T 2:40 - 3:40 pm; R 11:00 - 11:50 am

A. TEXT AND WORKING PAPERS

**Financial Accounting - 5th Edition - Kimmel
Tools for business decision making**

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 - Introduction to Financial Statements

1. Describe the primary forms of business organization
2. 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 basic assumptions and principles underlying financial statements

Chapter 2 - A Further Look at Financial Statements

1. Identify the sections of a classified balance sheet
2. Explain the relationship between a retained earnings statement and a statement of stockholders' equity
3. Explain the meaning of generally accepted accounting principles and describe the basic objective of financial reporting
4. Discuss financial reporting concepts

Chapter 3 - The Accounting Information System

1. Analyze the effect of business transactions on the basic accounting equation
2. Explain what an account is and how it helps in the recording process
3. Define debits and credits and explain how they are used to record business transactions
4. Identify the basic steps in the recording process
5. Explain what a journal is and how it helps in the recording process
6. Explain what a ledger is and how it helps in the recording process
7. Explain what posting is and how it helps in the recording process
8. Explain the purpose of a trial balance

Chapter 4 - Accrual Accounting Concepts

1. Explain the revenue recognition principle and the matching principle
2. Differentiate between the cash basis and the accrual basis of accounting
3. Explain why the adjusting entries are needed, and identify the major types of adjusting entries
4. Prepare adjusting entries for prepayments
5. Prepare adjusting entries of accruals
6. Describe the nature and purpose of the adjusted trial balance
7. Explain the purpose of closing entries
8. Describe the required steps in the accounting cycle

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. Determine cost of goods sold under a periodic inventory system

Chapter 6 - Reporting and Analyzing 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 or market basis of accounting for inventories
5. Describe the LIFO reserve and explain its importance for comparing results of different companies

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 - Reporting and Analyzing 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 - Reporting and Analyzing Long - Lived Assets

1. Describe how the cost principle applies to plant assets
2. Explain the concept of depreciation
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 - Reporting and Analyzing 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 - Reporting and analyzing 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 section

Chapter 12 - 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 13 - Performance Measurement

1. Understand the concept of sustainable income
2. Indicate how irregular items are presented
3. Explain the concept of comprehensive income
4. Describe and apply horizontal analysis
5. Describe and apply vertical analysis
6. Identify and compute ratios used in analyzing a company's liquidity, solvency, and profitability

profitability
7. Understand the concept of quality of earnings.

D. CLASS HOURS

Accounting 2010 meets two days a week: Tuesday and Thursday from 7:30 am - 8:45 am & 9:00 am - 10:15 am, three days a week from 9:00 am - 9:50.

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 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 |

TENTATIVE SCHEDULE (SUBJECT TO CHANGE)

| <u>WEEK</u> | <u>ASSIGNMENT</u> |
|-------------|---|
| Aug 23 | Ex. 1-1, 1-3, 1-6, P 1-3A, 1-5A |
| 30 | Ex. 2-1, 2-11, P 2-2A, 2-3A |
| Sep 6 | Ex. 3-3, 3-15, P 3-5A, 3-8A, Exam Ch. 1-3 |
| 12 | Ex. 4-2, 4-9, 4-12, P 4-3A, 4-7A |
| 20 | Ex. 5-2, 5-3, P 5-1A 5-2A, 5-6A |
| 27 | Ex. 6-1, 6-4, 6-14, P 6-3A, 6-5A Exam Ch. 4-6 |
| Oct 4 | Ex. 7-6, 7-15, P 7-4A |
| 11 | Ex 8-4, 8-7, 8-8, P 8-1A, 2A, 6A |
| 18 | Ex. 9-1, 9-3, 9-5, P 9-2A, Exam Ch. 7-9 |
| 25 | Ex. 10-1, 1-2, 10-3 |
| Nov 1 | Ex. 11-1, 11-2, 11-5, P 11-2A |
| 8 | Exam Ch. 10-11 |
| 15 | Ex. 12-5, P 12-3A |
| 22 | Thanksgiving Week |
| 29 | Catch-Up Week |
| Dec 6 | Ex. 13-1, 13-5, P 13-2A, 13-2B |
| 12 | Exam Ch. 12-13 |

FINANCIAL ACCOUNTING
GRADING SHEET

NAME: _____

EXAMS

1. _____
2. _____
3. _____
4. _____
5. _____

TOTAL _____ /5 = _____ x 90 = _____

HOMEWORK

1. _____
2. _____
3. _____
4. _____
5. _____

TOTAL _____ /5 = _____ x 10 = _____

TOTAL POINTS _____

FINANCIAL ACCOUNTING
GRADING SHEET

NAME: MARY Meeks

EXAMS

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

TOTAL 350 /5 = 70 x 90 = 630

HOMEWORK

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

TOTAL 350 /5 = 70 x 10 = 70

TOTAL POINTS 70

C-

To view these requirements online visit: <http://new.dixie.edu/reg/faculty/?page=Syllabus>

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://new.dixie.edu/english/dsc_writing_center.php
 - Testing Center - <http://new.dixie.edu/testing>
 - Tutoring Center - <http://dsc.dixie.edu/tutoring/>

- **Disability Statement:**

Americans with Disabilities Act (ADA) Statement:

Students with medical, psychological, learning or other disabilities desiring reasonable academic adjustment, accommodations, or auxiliary aids to be successful in this class will need to contact the DISABILITY RESOURCE CENTER Coordinator (Baako Wahabu) for eligibility determination. Proper documentation of impairment is required in order to receive services or accommodations. DRC is located at the ground floor of the Financial Aid Office. Visit or call 652-7516 to schedule appointment to discuss the process. 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"

2010 Fall Semester

Calendar Legend

List Schedule

August 2010

| S | M | T | W | T | F | S |
|----|----|----|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | | | | | | 21 |
| 22 | S | 24 | | 26 | 27 | 28 |
| 29 | DF | 31 | | | | |

September 2010

| S | M | T | W | T | F | S |
|----|--------------|----|----|----|----|----|
| | | | 1 | 2 | 3 | 4 |
| 5 | | LF | 8 | 9 | 10 | 11 |
| 12 | P.R. G.F. | NP | 15 | 16 | | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |

October 2010

| S | M | T | W | T | F | S |
|----|----|----|----|----|----|----|
| | | | | | | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

November 2010

| S | M | T | W | T | F | S |
|----|----|----|----|----|----|----|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | | 13 |
| 14 | | CD | | | 19 | 20 |
| 21 | 22 | 23 | | | | 27 |
| 28 | 29 | 30 | | | | |

December 2010

| S | M | T | W | T | F | S |
|----|----|----|----|----|----|----|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | | 11 |
| 12 | FE | FE | FE | FE | FE | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

| | |
|----|--|
| | Last Day to ADD Classes |
| | Semester Break |
| CD | Career Day |
| | Commencement |
| | Last Day for Complete Withdrawal |
| DF | Drop fee begins (\$10 per class) |
| | Last Day to DROP/AUDIT Classes |
| | Classwork Ends |
| FE | Final Exams |
| | Faculty Workshops |
| | Graduation Application Deadline |
| | Holiday |
| | Registration open to Juniors (60+ credits) |
| LF | \$50 Late Registration/Payment Fee |
| | Mid-Term Grades Due |
| NP | Courses dropped for non-payment |
| | Open Registration |
| PG | Pell Grant Census |
| | Reading Day |
| RR | Last Day for Refund |
| | Classwork Starts |
| | Spring Break |
| | Last Day to Add Without Signature |
| | Registration open to Sophomores (30+ credits) |
| | Registration open to Seniors (90+ credits) |
| | Last Day to drop without receiving a "W" grade |

| | |
|-----------|--|
| Apr 12 | Registration open to Seniors (90+ credits) |
| Apr 13 | Registration open to Juniors (60+ credits) |
| Apr 14 | Registration open to Sophomores (30+ credits) |
| Apr 15 | Open Registration |
| Aug 16-20 | Faculty Workshops |
| Aug 23 | Classwork Starts |
| Aug 25 | Last Day to Add Without Signature |
| Aug 30 | Drop fee begins (\$10 per class) |
| Sep 6 | Labor Day |
| Sep 7 | \$50 Late Registration/Payment Fee |
| Sep 13 | Pell Grant Census |
| Sep 13 | Last Day for Refund |
| Sep 13 | Last Day to drop without receiving a "W" grade |
| Sep 14 | Courses dropped for non-payment |
| Sep 17 | Last Day to ADD Classes |
| Oct 1 | Graduation Application Deadline |
| Oct 14-15 | Semester Break |
| Oct 18 | Last Day to DROP/AUDIT Classes |
| Nov 12 | Last Day for Complete Withdrawal |
| Nov 15 | Registration open to Seniors (90+ credits) |
| Nov 16 | Career Day |
| Nov 16 | Registration open to Juniors (60+ credits) |
| Nov 17 | Registration open to Sophomores (30+ credits) |
| Nov 18 | Open Registration |
| Nov 24-26 | Thanksgiving Break |
| Dec 10 | Classwork Ends |
| Dec 13-17 | Final Exams |