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| Course #: ACCT 2010-50 | Asst. Prof.: Todd R. Hess, CPA, MAcc |
| Course Title: Financial Accounting-40424 | Office: Room 335, Udvar-Hazy Business Bldg. |
| Credit Hours: 3 semester hours | Phone: 435-231-4403 (cell) |
| Meeting time: R, 5:15 pm to 7:30 pm | Email: thess@dixie.edu |
| Location: Hazy 103 | Office Hours: T 11:00 am to 1:00 pm |
| Term: Fall 2011 | R 1:00 pm to 4:00 pm |

REQUIRED TEXT:

Financial Accounting – 5th Edition – Kimmel, Weygandt, Kieso (Renting the text is the recommended as this will most likely be the last semester this edition will be used in this class).

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.

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.
- (2) Understand, analyze, and explain basic financial statements, including the Balance Sheet, Income Statement, and Statement of Cash flows.
- (3) Process accounting information by applying the concepts of debit and credit using journals and ledgers.
- (4) Adjust and prepare basic financial statements by completing all of the steps in the accounting cycle.
- (5) Account for the major types of transactions affecting inventory.
- (6) Analyze internal control procedures to protect business assets and the reporting of fraudulent financial information.
- (7) Account for the major types of transactions affecting cash.
- (8) Define and account for accounts and notes receivable including bad debt and interest computations.
- (9) Define and account for long-term assets including the acquisition, disposition and depreciation of these assets.
- (10) Define and account for current and long-term liabilities.
- (11) Describe the characteristics of the various forms of business.
- (12) Discuss ethics in business and accounting and their effect on society.

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 given 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. These multiple choice questions are taken from the author’s test bank. As such, students should read each chapter carefully and listen closely during the class discussions to correctly answer each question. The solutions for each of the chapter quiz question assignments must be completed during class. Each quiz is closed-book and closed-neighbor. Prior to computing each student’s final grade, the lowest score from the chapter quizzes will be dropped. **Late chapter quizzes will NOT be accepted!**

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 to be completed. **ALL homework assignments will be handed in during class on the date assigned as listed on the “Schedule & Assignments” section of the syllabus.** Homework assignments are self-graded during the class review to assist in the learning process. The self-grading will be carefully reviewed to determine if all errors or omissions were noted. Additional points **WILL** be deducted for missed errors and/or omissions. **Credit is only available if the homework assignment is turned in before or during class on the due date.** **Late homework assignments will receive NO credit!** All homework assignments must be computer generated and **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).

EXAMS:

Four exams are scheduled during this semester. All exams will be taken in the testing center during the scheduled time as listed in the “Schedule & Assignments” section of the syllabus. Each test will consist of multiple choice and true or false type questions and will require a scantron. You will be required to provide your own scantron during testing. Any form of cheating may result in a Failing grade for the course. **No early or late Exams will be allowed!**

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 and **you will not be able to make up for quizzes administered during class.** Additionally, students who are inattentive will suffer in this area. If any electronic device, including cell phones, disrupts the class, that person responsible will provide a class treat at our next scheduled class period.

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.

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 10% of the total grade. **Note: Percentages are approximate.**

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|-------------------------------------|-------------|----|--------------|----|--------------|
| Exams | 50% | A | 93.0 - 100% | C | 73.0 - 76.9% |
| Chapter Quiz Questions | 15% | A- | 90.0 - 92.9% | C- | 70.0 - 72.9% |
| Homework Assignments | 25% | B+ | 87.0 - 89.9% | D+ | 67.0 - 69.9% |
| Participation/Professionalism, etc. | <u>10%</u> | B | 83.0 - 86.9% | D | 63.0 - 66.9% |
| Total | <u>100%</u> | B- | 80.0 - 82.9% | D- | 60.0 - 62.9% |
| | | 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:

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 NOTICE:

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 do not know how to access your dmail account, go to www.dixie.edu and click on "Log in to student services".

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/>

| FINANCIAL ACCOUNTING - ACCT 2010 50 | | | |
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| Schedule & Assignments - Fall 2011 | | | |
| | | | Subject to Change! |
| | | | <i>Last Revised: August 23, 2011</i> |
| Date | Discussion Topic in Class | Reading Schedule* | Assignment Schedule |
| August | | | |
| Wed. | 24th | Last Day to Add Without Signature | |
| Thurs. | 25th | Introduction to Financial Accounting & Introduction to Financial Statements | None |
| Mon. | 29th | Drop/Audit Fee Begins (\$10 per class) | |
| September | | | |
| Thurs. | 1st | Classified Financial Statements, Analyzing Transactions | Chapter 1 & Chapter 2 |
| | | | Chapter 1 & 2 Quiz - E1-1, E1-4, E1-8, P1-3B, E2-8, E2-12, P2-2B |
| Tues. | 6th | \$50 Late Registration/Payment Fee | |
| Thurs. | 8th | Debits/Credits, Journals, Posting and Ledgers, Review for Exam #1 | Chapter 3 |
| | | | Chapter 3 Quiz - E3-3, E3-8, P3-4B, P3-6B |
| Mon. | 12th | Last Day for Refund/Last Day to drop without receiving a "W" grade | |
| Mon. | 12th | Exam #1 - Testing Ctr. Before 10 pm | Study Like Crazy! |
| | | | N/A |
| Thurs. | 15th | Timing Issues and Adjusting Entries & Adjusting Entries/Closing Entries | Chapter 4 |
| | | | Chapter 4 Quiz - E4-2, E4-8, E4-10, P4-2B, E4-18, P4-8B |
| Fri. | 16th | Last Day to ADD Classes | |
| Thurs. | 22nd | Merchandising Transactions & Merchandising Operations | Chapter 5 |
| | | | Chapter 5 Quiz - E5-2, E5-8, P5-1B |
| Thurs. | 29th | Reporting/Analyzing Inventory -Periodic & Reporting/Analyzing Inventory -Perpetual | Chapter 6 |
| | | | Chapter 6 Quiz - E6-13, P6-8B |
| Fri. | 30th | Graduation Application Deadline | |
| October | | | |
| Thurs. | 6th | Review for Exam #2 | Chapter 4,5,6 Review |
| | | | None |
| Mon. | 10th | Exam #2 - Testing Ctr. Before 10 pm | Study Like Crazy! |
| | | | N/A |
| Thurs. | 13th | Semester Break | |
| Fri. | 14th | Semester Break | |
| Mon. | 17th | Last Day to DROP/AUDIT Classes | |
| Thurs. | 20th | Internal Control, Budgets and Petty Cash, Bank Reconciliations | Chapter 7 |
| | | | Chapter 7 Quiz - E7-14, E7-15, P7-4B |
| Thurs. | 27th | Types of Receivables, Managing Receivables and Bad Debts | Chapter 8 |
| | | | Chapter 8 Quiz - E8-4, E8-7, P8-1B, P8-6B |
| November | | | |
| Thurs. | 3rd | Plant Assets, Depreciation & Amortization | Chapter 9 |
| | | | Chapter 9 Quiz - E9-7, E9-8, E9-13, P9-7B |
| Thurs. | 10th | Review for Exam #3 | Chapter 7,8,9 Review |
| Fri. | 11th | Last Day for Complete Withdrawal | |
| Mon. | 14th | Exam #3 - Testing Ctr. Before 10 pm | Study Like Crazy! |
| | | | N/A |
| Thurs. | 17th | Types of Liabilities & Bonds Payable Issues, Corporate Form of Business | Chapter 10 & Chapter 11 |
| | | | Chapter 10 & 11 Quiz - E10-3, E10-4, E10-11, E10-11, P10-2B, E11-1, E11-2, E11-4, E12-1 |
| Wed. | 23rd | Holiday | |
| Thurs. | 24th | Holiday | |
| Fri. | 25th | Holiday | |
| December | | | |
| Thurs. | 1st | Statement of Cash Flows | Chapter 12 |
| | | | Chapter 12 Quiz - P12-6B, P12-8B, P12-10B (include indirect reconciliation with all problems) |
| Thurs. | 8th | Review for Exam #4 | Chapter 10,11,12, Review |
| Mon. | 12th | Exam #4 - Testing Ctr. Before 10 pm | Study Like Crazy! |
| | | | N/A |