

**ACCT 226
HOMEWORK OUTLINE**

Q - ANSWER ALL THE QUESTIONS AT THE END OF THE CHAPTER

E - COMPLETE THE ODD NUMBER OF EXERCISES 1-7

P - DO PROBLEM 1-A

WEEK

ASSIGNMENT

1	Introduction, Chapter 12 – Q
2	Chapter 12 – E
3	Chapter 12 – E, Chapter 12 - P
4	Chapter 13 – Q, Chapter 13 - E
5	Chapter 13 – P, Chapter 14 – Q
6	Chapter 14 – E, Chapter 14 – P
7	Chapter 17 – E and P
8	Chapter 18 – Q, E, and P
9	Chapter 21 – Q, E, and P
10	Chapter 20 – Q, E, and P
11	Chapter 20 – Q, E, and P
12	Handout
13	Handout
14	Chapter 16 – Q, E, and P
15	Chapter 16 – Q, E, and P
16	Review

**INTRODUCTION TO FINANCIAL ACCOUNTING
INTRODUCTION TO MANAGERIAL ACCOUNTING
ACCT 225 AND ACCT 226
LEARNING OUTCOMES**

Upon successful completion, students should be able to:

- Apply financial and managerial accounting principles to solve accounting questions and problems from an acquired knowledge of financial and managerial accounting.
- Explain the concepts of accruals vs. cash flows.
- Explain the basic concepts and composition of various financial statements - income statement, balance sheet and statement of cash flows.
 - How each statement is set up.
 - The subsections in each statement.
 - The accounts in each subsection and what they mean.
 - How the statements relate to each other.
 - Compare and contrast merchandising and manufacturing companies.
 - Discuss the difference between recognition vs. disclosure.
- Explain and utilize the concepts of measurement.
 - Historical cost.
 - Fair value.
 - Replacement cost.
 - Net realizable value.
 - Book value.
- Understand basic financial statement analysis of performance and positions including fundamental ratio analysis.
- Discuss the impact of a financial decision on budgeted financial statements.
- Utilize accrual based accounting.
- Apply cost behavior patterns - fixed, variable, and mixed.
- Create full absorption and variable costing income statements.
- Prepare a cost-volume-profit analysis and segment reporting, including residual income.
- Create a master budget.
- Create and discuss the benefits of flexible budgeting and variance analysis.

UNIVERSITY OF SOUTH CAROLINA at LANCASTER

General Education Goals

General education is the set of fundamental skills (reading, writing, reasoning, and oral communication), the knowledge, and the capacity for thought needed to pursue further learning, to succeed in chosen career fields, and to assume the responsibilities of informed and enlightened citizenship.

Communication Skills

USC Lancaster helps its students read effectively and attain a basic familiarity with the basic texts of Western and other cultures. In the area of writing skills, USC Lancaster students work to develop the ability to write effectively for both academic and professional audiences. In addition, USC Lancaster helps its students learn to listen critically and speak effectively before a group.

Critical Thinking

USC Lancaster helps its students acquire analytical reasoning abilities and exercise informed value judgments. USC Lancaster students also work to develop mathematical and / or computational skill.

Cultural Literacy

USC Lancaster strives to give its students an understanding of the history and culture of Western civilization as well as provide some exposure to other cultures. USC Lancaster also recognizes the centrality of science and technology to modern culture; therefore, the USC Lancaster student also is offered opportunities to increase his/her understanding and familiarity in these crucial subject areas.

Student Development

USC Lancaster supports the intellectual, personal, physical, and social development of students, in recognition of the critical interdependency of all these areas. By providing opportunities for productive interaction with students, faculty, and staff, USC Lancaster helps students develop a spirit of curiosity, integrity, and confidence in planning and pursuing academic, career, and personal goals.

USC LANCASTER

SPRING 2012

Academic Calendar

	Spring	Spring I	Spring II
Registration	January 4-5	January 4-5	Fed 29 & Mar 1
Classes Begin	January 9	January 9	March 12
Martin Luther King Jr. Service Day (no class)	January 16	January 16	
Last day to apply for degree (BLS, BOL & BAIS)	January 13	January 13	
Last day to register, change schedule, or drop a class without a grade of "W"	January 13	January 12	March 14
Last day to order diploma	January 30	January 30	
Last day to drop a course or withdraw without a grade of "WF"	February 27	February 2	April 4
Spring Break (no classes)	March 4-11		
Last day of class	April 23	February 27	April 26
Reading Day	April 24		
Final Exams	April 25-May 3	Feb 28 & 29	May 1-2
Grades due	May 7	March 5	May 7
Commencement	April 28	April 28	April 28