

<b>Course #:</b> ACCT 2010, Sections 1, 4 <b>Course title:</b> Financial Accounting <b>Credit hours:</b> 3 semester hours <b>Prerequisites:</b> None <b>Term:</b> Fall 2009 <b>Meeting time:</b> MWF, 0800 to 0850 (Section 01) MWF, 1300 to 1350 (Section 04) <b>Location:</b> Hazy 204 (Section 01) Hazy 203 (Section 04)	<b>Instructor:</b> Kevin S. Barrett, PhD (Accounting), CPA, CMA, CIA; Graduate Certificate (Information Systems), MOS Access, Network+, OCP-DBA (in progress); Professor, July 2003 <b>Office:</b> Room 340, Udvar-Hazy Business Building <b>Telephone:</b> 435-652-7747 (office); 435-652-7873 (fax) <b>Fees:</b> None. <b>Email:</b> <a href="mailto:barrett@dixie.edu">barrett@dixie.edu</a> <b>Home page:</b> Blackboard ( <a href="http://www.dixie.edu/online/vista">http://www.dixie.edu/online/vista</a> ) <b>Office hours:</b> MTWRF 1200 - 1300; and by appointment
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### COURSE DESCRIPTION:

This course is the first of two introductory accounting courses designed to help business and accounting majors understand accounting information so that they can use that information to make sound business and personal financial decisions. Accounting 2010 focuses on the basic concepts and applications of financial accounting including the complete accounting cycle for service and merchandise companies, the operating cycle (cash, inventory, and accounts receivable), financial statement analysis, and QuickBooks Pro 2007.

### COURSE OBJECTIVES, STUDENT LEARNING OUTCOMES, and ASSESSMENT ACTIVITIES:

This course is made up of three modules: 1) The Accounting-Cycle Module; 2) The Operating-Cycle Module, and 3) The QuickBooks Module.

- **The Accounting-Cycle Module.**

As they study the Accounting-Cycle module, students shall gain a clear understanding and appreciation of the critical economic role that Accounting plays as the language of business and thus accomplish the Accounting-Cycle Module's major learning objective. Understanding and appreciation will crystallize as students:

- Create journal entries that transfer the raw economic data contained in economic events into the Accounting Information System and close temporary accounts;
- Post those journal entries into accounts, and
- Create trial balances and financial statements.

A comprehensive project-oriented test is the primary assessment tool for evaluating students' mastery of the journalization process and the creation of financial statements. Reinforcing activities are the primary assessment tools for evaluating mastery of the posting process and the creation of trial balances. A practice project-oriented exam and exam retakes are available to increase the likelihood of achieving mastery.

- **The Operating-Cycle Module.**

As they study the Operating-Cycle Module, students shall gain a clear understanding and appreciation of the critical economic role that a well-managed Operating Cycle plays in the operational success and long-run survivability of a company. Understanding and appreciation will crystallize as students:

- Generate bank reconciliations;
- Create journal entries for and modify cost flow assumption of inventory transactions;
- Estimate and create journal entries for uncollectible accounts, and
- Analyze and evaluate financial statements.

A problem-oriented test and reinforcing activities are the primary assessment tools for evaluating students' mastery of bank reconciliations, journalizing and costing inventory transactions, estimating and journalizing uncollectible accounts, and financial statement analysis. A practice problem-oriented exam and exam retakes are available to increase the likelihood of achieving mastery.

- **The QuickBooks Module.**

As they study the QuickBooks Module, students shall develop marketable, accounting-oriented computer technology skills. Skills development will take place as students master these QuickBooks modules:

- File management
- Vendors
- Customers
- Adjusting Entries
- Inventory

- Payroll
- Banking
- New Company Setup

A comprehensive, computer-based, project-oriented exam and reinforcing activities are the primary assessment tools for evaluating student mastery.

## **COURSE REQUIREMENTS AND POLICIES:**

- **Enhancing the Likelihood of Successfully Completing this Course.**

To enhance the likelihood of understanding accounting concepts and applications, (1) use the textbook as needed to supplement, clarify, and/or reinforce classroom learning activities, (2) come to all classes on time and stay for the entire class, (3) participate in classroom learning activities, (4) complete reinforcing activities in a timely fashion, and (5) begin practice exams as soon as possible and then practice until mastery is achieved.

- **Developing Teaming, Critical-Thinking Skills, and Oral Communication Skills.**

- Participating on a daily basis in the classroom learning activities will enhance your critical thinking and oral communication skills. I will evaluate your participation contributions on a daily basis and use the resulting rankings to compute your participation points. Your participation ranking depends upon how useful your contributions are to our classroom learning dynamics.
- Completing projects that reinforce classroom learning activities in teams of two will enhance your oral communication, teaming, and critical-thinking skills. To promote a wide range of team interaction, each new project must be completed with a new group-mate with whom you have never completed a project.

- **Developing Accounting-Oriented Technological Skills.**

A series of QuickBooks-Pro classroom learning activities and several related reinforcing activities will develop and enhance your accounting-oriented technological skills. QuickBooks Pro is a leading small-business accounting software package that is in use throughout the St. George business community.

- **Professionalism:**

- **Absenteeism.** I conceptualize our student-instructor relationship in very much the same way that I conceptualize an employer-employee relationship. I have personally never missed a day of work and had I had the need to do so, I would most certainly have informed my employer of any planned or emergency absence. Missing my class without informing me of your absence in advance is definitely unprofessional. Thus, any unexcused absence will result in a one-percentage-point reduction of your final grade.
- **Timeliness.** Grading late work is very disorienting to me because I am typically unable to recapture the mindset that I used when I graded timely submissions. **For that reason, I will not accept late work unless I have agreed to do so in advance of the due date, typically in connection with a compelling life emergency.**

- **Exams.**

Midterm exams are completed at the Testing Center as an individual effort. Each midterm exam has no time limit and is available in the Testing Center for seven days. The Testing Center's hours of operation are posted online at <http://dsc.dixie.edu/testingcenter/officehours.htm>. The final exam will consist of a comprehensive, computer-lab QuickBooks Project.

- **Reasonable Accommodation Statement.**

If you are a student with a medical, psychological or a learning difference and are requesting reasonable academic accommodations due to this disability, you must provide an official request of accommodation to your professor(s) from the Disability Resource Center (located in the Student Services Center, Room #201 of the Edith Whitehead Building) within the first two weeks of the beginning of classes. Students are to contact the Center on the main campus to follow through with and receive assistance in the documentation process to determine the appropriate accommodations related to their disability. You may call (435) 652-7516 for an appointment and further information regarding the Americans with Disabilities Act (ADA) of 1990 per Section 504 of the Rehabilitation Act of 1973.

- **Academic Integrity.**

Scholastic dishonesty will not be tolerated and will be prosecuted to the fullest extent. You are expected to have read and understood 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.

- **Changes to Syllabus.**

Information contained in this syllabus, other than grading, late assignments, makeup work, and attendance policies, may be subject to change with advance notice, as deemed appropriate by the instructor. You are responsible for changes announced in your absence.

- **Dmail Notice.**

Important class and college information will be sent to your Dmail email account. This information includes your DSC bill, financial aid/scholarship notices, notification of dropped classes, reminders of important dates and events, and other information critical to your success in this class and at DSC. All DSC students are automatically assigned a Dmail account. If you do not know your user name and password, go to [www.dixie.edu](http://www.dixie.edu) and select "Dmail," for complete instructions. You will be held responsible for information sent to your Dmail, so please check it often.

**RECOMMENDED TEXT:**

Kimmel, Weygandt, Kieso. "Financial Accounting: Tools for Business Decision Making," Fifth Edition.  
[www.wiley.com/college/kimmel](http://www.wiley.com/college/kimmel).

**GRADING:**

- This is the approximate grading scale that will map your performance on assessment activities to a letter grade:

92.5-100%	89.5-92.4%	86.5-89.4%	82.5-86.4%	79.5-82.4%	76.5-79.4%	72.5-76.4%	69.5-72.4%	66.5-69.4%	62.5-66.4%	59.5-62.4%	0-59.4%
A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F

This scale is approximate because it imperfectly reflects my analysis of cumulative assessment performances that end up close to the demarcation line between grade increments. In such cases, I review all assessment activities to see if they were completed and performed at a reasonable level of competence. I typically give qualifying individuals the benefit of the doubt, awarding them the higher grade.

- These are the assessment activities, your completion of which accumulates points that are transformed into percentages that are summed and then mapped into grades using the previously noted grading scale:

	Participation	Reinforcing Activities	Exams	Total
Estimated	10%	20%	70%	100%

- For policies regarding incomplete or withdrawal, please refer to the current university catalog.

**TENTATIVE SCHEDULE (MWF; 0800 - 0850 (Hazy 204), 1300 - 1350 (Hazy 203):**

Day	Date	Readings, Holidays, Due Dates, Test Dates	Topics, Activities (LA - Learning, RA - Reinforcing)
<b>Module 1: The Accounting Cycle (AC) Module</b>			
M	08-24	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• Introduction • Riches • Communication • Financial Statements Overview
W	08-26	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• Financial Statements Overview • Accounting Cycle Overview
F	08-28	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• Accounting Cycle Overview
M	08-31	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• Conceptual Framework for Accounts • LA-AC #1.1: Sparkle's <b>Basic</b> Economic Events
W	09-02	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• LA-AC #1.1: Sparkle's <b>Basic</b> Economic Events
F	09-04	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• LA-AC #1.1: Sparkle's <b>Basic</b> Economic Events • <b>RA-AC #1.1:</b> Flash's <b>Basic</b> Economic Events • Practice Exam
M	09-07	• <b>Labor Day Holiday</b>	• <b>No Classes</b>
W	09-09	• Chapters 1-4, 12 (direct method (pp 625 - 632) • <b>RA-AC #1.1 due</b>	• Conceptual Framework for Forgotten Economic Events • Cash versus Accrual Learning Activity • LA-AC #1.2: Sparkle's <b>Forgotten</b> Economic Events
F	09-11	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• LA-AC #1.2: Sparkle's <b>Forgotten</b> Economic Events
M	09-14	• Chapters 1-4, 12 (direct method (pp 625 - 632)	• LA-AC #1.2: Sparkle's <b>Forgotten</b> Economic Events • <b>RA-AC #1.2:</b> Flash's <b>Forgotten</b> Economic Events
W	09-16	• Chapters 1-4, 12 (direct method (pp 625 - 632) • <b>RA-AC #1.2 due</b>	• Closing Process Overview • LA-AC #1.3: Sparkle's <b>Closing</b> Entries • <b>RA-AC #1.3:</b> Flash's <b>Closing</b> Entries
F	09-18	• Chapters 1-4, 12 (not Indirect Method, pp 597 – 608) • <b>RA-AC #1.3 due</b> • <b>RA-AC #2.1 due</b>	• <b>RA-AC #2.1:</b> Grain Stain's <b>Basic</b> Economic Events

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Day	Date	Readings, Holidays, Due Dates, Test Dates	Topics, Activities (LA - Learning, RA - Reinforcing)
M	09-21	<ul style="list-style-type: none"> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> </ul>	<ul style="list-style-type: none"> <li><b>RA-AC #2.2:</b> Grain Stain's <b>Forgotten</b> Economic Events</li> </ul>
W	09-23	<ul style="list-style-type: none"> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> <li><b>RA-AC #2.1 due</b></li> <li><b>RA-AC #2.3 due</b></li> </ul>	<ul style="list-style-type: none"> <li><b>RA-AC #2.3:</b> Grain Stain's <b>Closing</b> Entries</li> </ul>
F	09-25	<ul style="list-style-type: none"> <li><b>Test I (Chapters 1-4, 12)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Testing Center (Days: F,Sa,Su,M,T,W,R)</b></li> </ul>
<b>Module 2: The Operating Cycle (OC)</b>			
F	09-25	<ul style="list-style-type: none"> <li>Chapter 7</li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #1: Cash</li> <li>Practice Exam</li> </ul>
M	09-28	<ul style="list-style-type: none"> <li>Chapter 7</li> </ul>	<ul style="list-style-type: none"> <li><b>RA-OC #1: Cash</b></li> </ul>
W	09-30	<ul style="list-style-type: none"> <li>Chapter 5</li> <li><b>RA-OC #1 due</b></li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #2: Inventory Transactions</li> </ul>
F	10-02	<ul style="list-style-type: none"> <li>Chapter 5</li> </ul>	<ul style="list-style-type: none"> <li><b>RA-OC #2: Inventory Transactions</b></li> </ul>
M	10-05	<ul style="list-style-type: none"> <li>Chapter 6</li> <li><b>RA-OC #2 due</b></li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #3: Inventory Cost Flow</li> </ul>
W	10-07	<ul style="list-style-type: none"> <li>Chapter 6</li> </ul>	<ul style="list-style-type: none"> <li><b>RA-OC #3: Inventory Cost Flow</b></li> </ul>
F	10-09	<ul style="list-style-type: none"> <li>Chapter 8</li> <li><b>RA-OC #3 due</b></li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #4: Accounts Receivable</li> </ul>
M	10-12	<ul style="list-style-type: none"> <li>Chapter 8</li> </ul>	<ul style="list-style-type: none"> <li><b>RA-OC #4: Accounts Receivable</b></li> </ul>
W	10-14	<ul style="list-style-type: none"> <li>Chapter 13</li> <li><b>RA-OC #4 due</b></li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #5: Financial Statement Analysis</li> </ul>
R	10-15	<ul style="list-style-type: none"> <li><b>Fall Semester Break (no school)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>No Classes</b></li> </ul>
F	10-16	<ul style="list-style-type: none"> <li><b>Fall Semester Break (no school)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>No Classes</b></li> </ul>
M	10-19	<ul style="list-style-type: none"> <li>Chapter 13</li> <li><b>Last Day to Drop this Class</b></li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #5: Financial Statement Analysis</li> </ul>
W	10-21	<ul style="list-style-type: none"> <li>Chapter 13</li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #6: Financial Statement Analysis</li> </ul>
F	10-23	<ul style="list-style-type: none"> <li>Chapter 13</li> <li>Quickbooks Transitional Document</li> </ul>	<ul style="list-style-type: none"> <li>LA-OC #6: Financial Statement Analysis</li> </ul>
M	10-26	<ul style="list-style-type: none"> <li><b>Test 2 (Chapters 5 - 8, 13)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Testing Center (Days: M,T,W,R,F,Sa,Su)</b></li> </ul>
<b>Module 3: QuickBooks (QB)</b>			
M	10-26	<ul style="list-style-type: none"> <li>Basics</li> <li>Vendors</li> </ul>	<ul style="list-style-type: none"> <li>Basic LA-QB #1</li> <li>Vendors LA-QB #1</li> </ul>
W	10-28	<ul style="list-style-type: none"> <li>Vendors</li> </ul>	<ul style="list-style-type: none"> <li><b>Vendors RA-QB #1</b></li> </ul>
F	10-30	<ul style="list-style-type: none"> <li>Customers</li> <li><b>Vendors RA-QB #1 due</b></li> </ul>	<ul style="list-style-type: none"> <li>Customers LA-QB#1</li> </ul>
M	11-02	<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li><b>Customers RA-QB #1</b></li> <li><b>Vendors RA-QB #2</b></li> </ul>
W	11-04	<ul style="list-style-type: none"> <li>End-of-Period Procedures</li> <li><b>Vendors RA-QB #2 due</b></li> <li><b>Customers RA-QB #1 due</b></li> </ul>	<ul style="list-style-type: none"> <li>End-of-Period Procedures LA-QB #1</li> </ul>
F	11-06	<ul style="list-style-type: none"> <li>End-of-Period Procedures</li> </ul>	<ul style="list-style-type: none"> <li><b>End-of-Period-Procedures RA-QB #1</b></li> <li><b>Customers RA-QB #2</b></li> </ul>
M	11-09	<ul style="list-style-type: none"> <li>Inventory</li> <li><b>Customers RA-QB #2 due</b></li> <li><b>End-of-Period-Procedures RA-QB #1 due</b></li> </ul>	<ul style="list-style-type: none"> <li>Inventory LA-QB #1</li> </ul>
W	11-11	<ul style="list-style-type: none"> <li>Inventory</li> </ul>	<ul style="list-style-type: none"> <li><b>Inventory RA-QB #1</b></li> <li><b>End-of-Period-Procedures RA-QB #2</b></li> </ul>
F	11-13	<ul style="list-style-type: none"> <li>Payroll (setup)</li> <li><b>Inventory RA-QB #1 due</b></li> <li><b>End-of-Period-Procedures RA-QB #2 due</b></li> <li><b>Last Day for Complete Withdrawal</b></li> </ul>	<ul style="list-style-type: none"> <li>Payroll LA-QB (setup) #1</li> </ul>
M	11-16	<ul style="list-style-type: none"> <li>Payroll (setup)</li> </ul>	<ul style="list-style-type: none"> <li><b>Payroll RA-QB (setup) #1</b></li> <li><b>Inventory RA-QB #2</b></li> </ul>
W	11-18	<ul style="list-style-type: none"> <li>Payroll (Processing)</li> <li><b>Inventory RA-QB #2 due</b></li> <li><b>Payroll RA-QB (setup) #1 due</b></li> </ul>	<ul style="list-style-type: none"> <li>Payroll LA-QB #2 (processing)</li> </ul>
F	11-20	<ul style="list-style-type: none"> <li>Payroll (processing)</li> </ul>	<ul style="list-style-type: none"> <li><b>Payroll RA-QB (processing) #1</b></li> </ul>

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			<ul style="list-style-type: none"> <li>• Payroll RA-QB (setup) #2</li> </ul>
M	11-23	<ul style="list-style-type: none"> <li>• Banking</li> <li>• Payroll RA-QB (processing) #1</li> <li>• Payroll RA-QB (setup) #2</li> </ul>	<ul style="list-style-type: none"> <li>• Banking LA-QB #1</li> </ul>
W	11-25	<ul style="list-style-type: none"> <li>• Thanksgiving Break</li> </ul>	<ul style="list-style-type: none"> <li>• No School</li> </ul>
R	11-26	<ul style="list-style-type: none"> <li>• Thanksgiving Break</li> </ul>	<ul style="list-style-type: none"> <li>• No School</li> </ul>
F	11-27	<ul style="list-style-type: none"> <li>• Thanksgiving Break</li> </ul>	<ul style="list-style-type: none"> <li>• No School</li> </ul>
M	11-30	<ul style="list-style-type: none"> <li>• Banking</li> </ul>	<ul style="list-style-type: none"> <li>• Banking RA-QB #1</li> <li>• Payroll RA-QB (processing) #2</li> </ul>
W	12-02	<ul style="list-style-type: none"> <li>• New Company Setup</li> <li>• Payroll RA-QB (processing) #2 due</li> <li>• Banking RA-QB #1 due</li> </ul>	<ul style="list-style-type: none"> <li>• New Company Setup LA-QB #1</li> </ul>
F	12-04	<ul style="list-style-type: none"> <li>• New Company Setup</li> </ul>	<ul style="list-style-type: none"> <li>• New Company Setup LA-QB #1</li> <li>• Banking RA-QB #2</li> </ul>
M	12-07	<ul style="list-style-type: none"> <li>• New Company Setup</li> <li>• Banking RA-QB #2 due</li> </ul>	<ul style="list-style-type: none"> <li>• New Company Setup RA-QB #1</li> </ul>
W	12-09	<ul style="list-style-type: none"> <li>• New Company Setup RA-QB #1 due</li> </ul>	<ul style="list-style-type: none"> <li>• New Company Setup RA-QB #2</li> </ul>
F	12-11	<ul style="list-style-type: none"> <li>• New Company Setup RA-QB #2 due</li> <li>• Last Day of Class</li> </ul>	
W	12-16	<ul style="list-style-type: none"> <li>• Final Exam (QuickBooks), Section 4 (1200-1400)</li> </ul>	
F	12-18	<ul style="list-style-type: none"> <li>• Final Exam (QuickBooks), Section 1 (0730-0930)</li> </ul>	