

<b>Course #:</b> ACCT 2010, Section 1 <b>Course title:</b> Financial Accounting <b>Credit hours:</b> 3 semester hours <b>Prerequisites:</b> None <b>Term:</b> Summer 2010 <b>Meeting time:</b> MTWR, 0900 to 1050 <b>Location:</b> Udvar-Hazy Business Building Room 219 <b>Instructor:</b> Kevin S. Barrett, PhD (Accounting), CPA, CMA, CIA; Graduate Certificate	<b>Office:</b> (Information Systems), MOS Access, Network+, OCP-DBA (in progress); Professor, July 2003 <b>Telephone:</b> 435-652-7747 (office); 435-652-7873 (fax) <b>Fees:</b> None. <b>Email:</b> barrett@dixie.edu <b>Home page:</b> Blackboard ( <a href="http://www.dixie.edu/online/Vista">http://www.dixie.edu/online/Vista</a> ) <b>Office hours:</b> MTWR 1100 - 1200; 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.

### LEARNING OBJECTIVES and RELATED 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 overall learning objective of the Accounting-Cycle module is the recognition of the critical economic role that Accounting plays as the language of business by successfully implementing a manual Accounting Information System. Successful implementation requires the mastery of the:
  - Journalization process that transforms the raw economic data of basic and forgotten business transactions into the journal entries that bring that raw data into the Accounting Information System and close temporary accounts;
  - Posting process that sorts journal entry data into accounts, and
  - Creation of trial balances and financial statements.

A comprehensive project-oriented test is the primary assessment tool for evaluating 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 overall learning objective for the Operating-Cycle Module is to recognize the critical economic role that a well-managed Operating Cycle plays in the operational success and long-run survivability of a company by successfully mastering:
  - Bank reconciliations;
  - Journalizing and costing inventory transactions;
  - Estimating and journalizing uncollectible accounts, and
  - Financial statement analysis.

A problem-oriented test and reinforcing activities are the primary assessment tools for evaluating 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 overall learning objective of the Quickbooks module is the development of marketable, value-added accounting-oriented computer technology skills by successfully mastering 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 mastery of the file management, vendors, customers, adjusting-entries, inventory, payroll, banking, and new-company-setup modules.

## **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.

- **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 four 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.

- **Disability statement.**

If you are a student with a medical, psychological, or learning disability and need accommodations, contact Sherri Dial at the Disability Resource Center (652-7516) in the Student Services Center. The Disability Resource Center will determine eligibility of the student requesting special services and determine the appropriate accommodations related to the disability.

- **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.

- **Rebemail notice.**

Important class and college information will be sent to your Rebemail 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 Rebemail email account. If you don't know your user name and password, go to [www.dixie.edu](http://www.dixie.edu) and select "Rebemail," for complete instructions. **You will be held responsible for information sent to your Rebemail email, so please check it often.**

## **RECOMMENDED TEXT:**

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

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## 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 (MTWR, 0900 - 1050, UHB 219):

Day	Date	Recommended Readings, No-School Days, Due Dates, Test Dates	Activities, Key Topics (LA = Learning Activities; RA = Reinforcing Activities)
<b><u>The Accounting Cycle (AC)</u></b>			
M	05-17	<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>Introduction</li> <li>Riches</li> <li>Communication</li> <li>Financial Statement Overview</li> <li>Accounting Cycle Overview</li> </ul>
T	05-18	<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>Accounts Overview</li> <li>LA-SB: Sparkle's <b>Basic</b> Economic Events</li> <li>RA-FB: Flash's <b>Basic</b> Economic Events</li> <li>Practice Exam</li> </ul>
W	05-19	<ul style="list-style-type: none"> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> <li>RA-FB due</li> </ul>	<ul style="list-style-type: none"> <li>Review Accounting Cycle Overview</li> <li>Review Accounts</li> <li>Conceptual Framework for Forgotten Economic Events</li> <li>Cash versus Accrual Learning Activity</li> <li>LA-SF: Sparkle's <b>Forgotten</b> Economic Events</li> <li>RA-FF: Flash's <b>Forgotten</b> Economic Events</li> </ul>
R	05-20	<ul style="list-style-type: none"> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> <li>RA-FF due</li> </ul>	<ul style="list-style-type: none"> <li>Review Traditional Accounting Information System</li> <li>Review Accounts</li> <li>Closing Process Overview</li> <li>LA-SC: Sparkle's <b>Closing</b> Entries</li> <li>RA-FC: Flash's <b>Closing</b> Entries</li> </ul>
M	05-24	<ul style="list-style-type: none"> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> <li>RA-FC due</li> <li>RA-GSB due</li> </ul>	<ul style="list-style-type: none"> <li>RA-GSB: Grain Stain's <b>Basic</b> Economic Events</li> <li>RA-GSF: Grain Stain's <b>Forgotten</b> Economic Events</li> </ul>
T	05-25	<ul style="list-style-type: none"> <li>Chapters 1-4, 12 (not Indirect Method, pp 597 – 608)</li> <li>RA-GSF due</li> <li>RA-GSC due</li> </ul>	<ul style="list-style-type: none"> <li>RA-GSF: Grain Stain's <b>Forgotten</b> Economic Events</li> <li>RA-GSC: Grain Stain's <b>Closing</b> Entries</li> </ul>
W	05-26	<ul style="list-style-type: none"> <li>Test I (Chapters 1- 4, 12; Testing Center)</li> </ul>	<ul style="list-style-type: none"> <li>Test I available W-Su (Testing Center)</li> </ul>
<b><u>The Operating Cycle (OC)</u></b>			
W	05-26	<ul style="list-style-type: none"> <li>Chapter 7</li> </ul>	<ul style="list-style-type: none"> <li>LA-C: Cash</li> <li>RA-C: <b>Cash</b></li> <li>Practice Exam</li> </ul>
R	05-27	<ul style="list-style-type: none"> <li>Chapter 5</li> <li>RA-C due</li> </ul>	<ul style="list-style-type: none"> <li>LA-IT: Inventory Transactions</li> <li>RA-IT: <b>Inventory Transactions</b></li> </ul>
F	05-28	<ul style="list-style-type: none"> <li>Last Day to Drop Class</li> </ul>	

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Day	Date	Recommended Readings, No-School Days, Due Dates, Test Dates	Activities, Key Topics (LA = Learning Activities; RA = Reinforcing Activities)
M	05-31	• <b>Memorial Day</b>	• <b>No Classes</b>
T	06-01	• <b>RA-IT due</b> • Chapter 6	• LA-ICF: Inventory Cost Flow • <b>RA-ICF: Inventory Cost Flow</b>
W	06-02	• <b>RA-ICF due</b> • Chapter 8	• LA-AR: Accounts Receivable • <b>RA-AR: Accounts Receivable</b>
R	06-03	• Chapter 13 • <b>RA-AR due</b>	• LA-FSA: Financial Statement Analysis
F	06-04	• <b>Last day for Complete Withdrawal</b>	
M	06-07	• Chapter 13	• <b>RA-FSA: Financial Statement Analysis</b>
T	06-08	• Chapter 13 • QuickBooks Pro Transition Document	• <b>RA-FSA: Financial Statement Analysis</b>
W	06-09	• <b>Test 2 (Chapters 5 - 8; Testing Center)</b>	• Test II available W-Su
<b>QuickBooks (QB)</b>			
W	06-09	• <b>RA-FSA due</b> • Basics • Vendors • <b>RA-V1 due</b>	• LA-B: Basics • LA-V: Vendors • <b>RA-V1: Vendors</b>
R	06-10	• Customers • <b>RA-C1 due</b> • End-of-Period Procedures	• LA-C: Customers • <b>RA-C1: Customers</b> • <b>RA-V2: Vendors</b> • LA-EPP: End-of-Period Procedures
M	06-14	• <b>RA-V2 due</b> • <b>RA-EPP1 due</b> • Inventory • <b>RA-I1 due</b>	• <b>RA-C2: Customers</b> • <b>RA-EPP1: End-of-Period Procedures</b> • LA-I: Inventory • <b>RA-I1: Inventory</b>
T	06-15	• <b>RA-C2 due</b> • Payroll • <b>RA-P1 due</b>	• <b>RA-EPP2: End-of-Period Procedures</b> • LA-P: Payroll • <b>RA-P1: Payroll</b> • <b>RA-I2: Inventory</b>
W	06-16	• <b>RA-EPP2 due</b> • <b>RA-I2 due</b> • Banking • <b>RA-B1 due</b> • New Company Setup • <b>RA-NCSP1-1 due</b>	• LA-B: Banking • <b>RA-B1: Banking</b> • <b>RA-P2: Payroll</b> • LA-NCS: New Company Setup • <b>RA-NCS1: New Company Setup</b> • <b>RA-B2: Banking</b>
R	06-17	• <b>RA-P2 due</b> • <b>RA-B2 due</b> • <b>RA-NCS1 due</b> • <b>RA-NCS2 due</b>	• <b>RA-NCS2: New Company Setup</b>
F	06-18	• <b>Last Day of Classes</b>	• <b>Have a Great Summer Vacation!!</b>