



Course #:	ACCT 2010-50	Assist. Prof.:	Ross Johnston, DBA, CPA
Course Title:	Financial Accounting	Office:	Room 127, Udvar-Hazy Business Bldg.
Credit Hours:	3 semester hours	Phone:	435-879-4316
Meeting time:	MW, 5:30 pm to 6:45 pm	Email:	ross.johnston@dixie.edu
Location:	Hazy 219	Office Hours:	9:00 – 10:00 am MW /
Term:	Fall 2017		2:30 – 4:00 pm TR (or by appointment)

REQUIRED TEXT:

**Fundamentals of Financial Accounting– 5th Edition – Phillips|Libby|Libby
McGraw-Hill Connect Access Required**

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. This course introduces basic concepts of financial accounting, covering the complete accounting cycle for service and merchandise companies, including depreciation, accounts receivable, and inventory.

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. **(LO1, LO2, LO3)**
- (2) Understand, analyze, and explain basic financial statements, including the Balance Sheet, Income Statement, Retained Earnings Statement and Statement of Cash flows. **(LO1, LO2, LO3, LO4)**
- (3) Process accounting information by applying the concepts of debit and credit using journals and ledgers. **(LO1, LO2, LO3, LO4)**
- (4) Adjust and prepare basic financial statements by completing all of the steps in the accounting cycle. **(LO1, LO2, LO3, LO4)**
- (5) Account for the major types of transactions affecting inventory. **(LO1, LO2, LO3, LO4)**
- (6) Analyze internal control procedures to protect business assets and the reporting of fraudulent financial information. **(LO1, LO2, LO3)**
- (7) Account for the major types of transactions affecting cash. **(LO1, LO2, LO3, LO4)**
- (8) Define and account for accounts and notes receivable including bad debt and interest computations. **(LO1, LO2, LO3, LO4)**
- (9) Define and account for long-term assets including the acquisition, disposition and depreciation of these assets. **(LO1, LO2, LO3, LO4)**
- (10) Define and account for current and long-term liabilities. **(LO1, LO2, LO3, LO4)**
- (11) Describe the characteristics of the various forms of business. **(LO1, LO2, LO4)**
- (12) Discuss ethics in business and accounting and their effect on society. **(LO1, LO2, LO4)**



LearnSmart®:

Reading the text is crucial for understanding the concepts presented in this course. However, each student will learn in a different way, and most students will need to go beyond simply reading the text and listening to lectures to learn the material and successfully complete this course. **LearnSmart®** is an adaptive learning tool that maximizes productivity and identifies the most important learning objectives for each student to master at a given point in time. **LearnSmart®** also knows when students are likely to forget specific information and brings that content back so students can advance the knowledge from their short-term to their long-term memory. **You are required to use the LearnSmart® Assignments to study the chapter that will be discussed in class prior to the class discussions/activities.** These class discussions/activities 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/activity. All other SmartBook resources are optional, but very valuable in helping you learn the concepts and study for exams. **The two (2) lowest LearnSmart® scores will be dropped when determining your final grade. Late LearnSmart® assignments will NOT be accepted!**

CHAPTER QUIZZES:

Throughout the semester, you are required to complete chapter quizzes, as listed in the “Schedule & Assignments” section of the syllabus. These quizzes will be completed in **Connect®** and must be completed on your own. The quizzes will be used to guide our class discussions each day, so it is important that you complete them prior to the due date and time. **The two (2) lowest scores from the chapter quizzes will be dropped when determining your final grade. Late chapter quizzes will NOT be accepted!**

LECTURES/DISCUSSIONS:

Lectures and discussions will be offered for each chapter assigned in the “Schedule & Assignments” section of the syllabus. The lectures and discussions will focus on subject matter that is most challenging **and most important. Lectures will evolve into discussions and your participation is required!**

CONTINUING CASE:

The Continuing Case will be used as a comprehensive “real world” application of what you are learning from the class discussions and other exercises. **The case may be worked on in groups and will be completed through Connect®. Late continuing case assignments will NOT be accepted!**

FARMING GAME®:

The purpose of this assignment is to help you internalize the accounting cycle, up through and including the preparation of financial statements. In addition, you will be working in cooperative groups with the intent to learn critical thinking skills, teach other students and develop group skills. The Farming Game® Accounting Simulation will help you to create a unique set of transactions as a model for a small company. Each group represents a single company and each student will participate in the group’s business planning, decision-making, accounting, analyzing overall business model and measuring success.

CHAPTER EXERCISES:

Chapter Exercises will provide you with opportunities to work with others to solve complex problems and gain insight into the way things work in the accounting profession and business. **Teamwork on the exercises is encouraged and may be required.** These assignments will provide a way for you to receive additional instruction from each other and the instructor, and will provide you opportunities to learn through teaching and guiding each other through the process of solving problems. **These activities will be submitted through Connect® as instructed. Late chapter exercises will NOT be accepted.**



EXAMS:

Four (4) exams are scheduled during this semester. Each exam will consist of multiple choice, true or false, and short answer questions and problems. **Exams will be completed in class or at home through Connect® based on the class schedule. All exams are individual effort! Teamwork or working with another individual in or out of the class is considered cheating.** Any form of cheating may result in a Failing grade for the course. **No Late Exams will be accepted!**

PREPARATION/PARTICIPATION/ATTENDANCE (PPA):

This is your education. Take ownership of your investment by being prepared and contributing in a positive manner during class discussions and activities. Preparation, Participation and Attendance show 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 PPA 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. **PPA points will make up a significant portion of your grade.** Additionally, students who are inattentive and/or ill prepared will suffer in this area. If you anticipate being absent from class because of a college sponsored activity, follow the Dixie State University policy instructions carefully to avoid the grade reduction penalty.

ACADEMIC INTEGRITY:

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 DSU Policy Links listed below).

GRADING:

Grading is not on a curve. Your grade will be based on the scale listed below. **Note: Percentages are approximate.**

Exams	40%	A	93.0 - 100%	C	73.0 - 76.9%
Continuing Case	15%	A-	90.0 - 92.9%	C-	70.0 - 72.9%
Chapter Exercises	20%	B+	87.0 - 89.9%	D+	67.0 - 69.9%
LearnSmart/Quizzes	10%	B	83.0 - 86.9%	D	63.0 - 66.9%
Farming Game	10%	B-	80.0 - 82.9%	D-	60.0 - 62.9%
PPA	<u>5%</u>	C+	77.0 - 79.9%	F	below 60.0%
Total	<u>100%</u>				

Note: Percentage structure is approximate and may change at the discretion of the instructor!

DSU POLICIES, PROCEDURES, AND SEMESTER DATES

Click on this link - <http://academics.dixie.edu/syllabus/> - for comprehensive information on the Semester Dates, the Final Exam Schedule, and university resources such as the Library, Disability Resource Center, IT Student Help Desk, Online Writing Lab, Testing Center, Tutoring Center, and Writing Center. In addition, please review DSU policies and statements with regards to Academic Integrity, Disruptive Behavior and Absences related to university functions.

DISABILITY STATEMENT: If you suspect or are aware that you have a disability that may affect your success in the course you are strongly encouraged to contact the Disability Resource Center (DRC) located at the North Plaza Building. The disability will be evaluated and eligible students will receive assistance in obtaining reasonable accommodations. Phone # 435-652-7516.

Dmail NOTICE: You are required to frequently check your Dmail account. Important class and university information will be sent to your Dmail account, including DSU bills, financial aid/scholarship notices, notices of cancelled classes, reminders



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of important dates and deadlines, and other information critical to your success at DSU and in your courses. To access your Dmail account, visit go.dixie.edu/dmail. If you do not know your Dmail username or you have forgotten your PIN, visit go.dixie.edu/mydixie and click the Forgot Pin button.

Title IV: DSU seeks to provide an environment that is free of bias, discrimination, and harassment. If you have been the victim of sexual harassment/misconduct/assault we encourage you to report this to the college's Title IX Director, Cindy Cole, (435) 652-7731, cindy.cole@dixie.edu. If you report to a faculty member, she or he must notify the Title IX Director about the basic facts of the incident.

Reference to "Policy for Absences Related to College Functions":

<http://dixie.edu/humanres/polstu.html>

Disruptive behavior policy / classroom expectations:

<http://dixie.edu/humanres/polstu.html>

Academic dishonesty / Academic integrity policy:

<http://dixie.edu/humanres/polstu.html>

Academic Calendar

<http://dixie.edu/reg/?page=calendar>

RESOURCES:

Available Resources: Library, Computer Lab, Writing Center, Testing Center, and Tutoring Center statements and links (as appropriate)

- Disability Resource Center - dixie.edu/drcenter
- IT Help Desk - dixie.edu/helpdesk
- Library - library.dixie.edu
- Testing Center - dixie.edu/testing
- Tutoring Center - dixie.edu/tutoring
- Writing Center - dixiewritingcenter.com

MISSION

The mission of the Udvar-Hazy School of Business is to prepare students for successful employment, advanced learning and service to community. We are committed to providing an environment that embraces experiential learning, stimulates academic excellence and incorporates ethical considerations.

GOALS

1. Provide students with accounting and core business knowledge and skills that enable attainment of advanced accounting degrees and success in a rapidly changing, competitive professional environment. (Core Theme One – A Culture of Learning)
2. Develop students' awareness of and analytical and decision-making skills regarding business ethical issues. (Core Theme Two – A Culture of Values)
3. Establish partnerships with the community and alumni to provide an education that responds to local and industry needs and affords valuable, applied learning opportunities and community engagement. (Core Theme Three – A Culture of Community)
4. Employ highly qualified faculty members who foster open, innovative, analytical, and student-focused learning environments. Support academically and professionally active faculty who model continuous improvement in their practice and service. (Core Theme One – A Culture of Learning)



SCHEDULE & ASSIGNMENTS

Financial Accounting - ACCT 2010-50			
Schedule & Reading			
Fall 2017			
Hazy 219 / 5:30 - 6:45 pm M,W			<u>Subject to change!</u>
			<i>Last Revised: August 3, 2017</i>
Date	Discussion Topic in Class		Reading Schedule
Mon 8/21/2017	Intro to Financial Accounting & Connect		
Wed 8/23/2017	Business Decisions and Financial Accounting		Chapter 1
Mon 8/28/2017	Business Decisions and Financial Accounting		Chapter 1
Wed 8/30/2017	The Balance Sheet & The Accounting Cycle		Chapter 2
Mon 9/4/2017	LABOR DAY HOLIDAY		
Wed 9/6/2017	The Balance Sheet & The Accounting Cycle		Chapter 2
Mon 9/11/2017	The Income Statement		Chapter 3
Wed 9/13/2017	The Income Statement		Chapter 3
Sun 9/17/2017	Exam #1 - Chapters 1, 2, & 3 - Due by 11:59 p.m.		
Mon 9/18/2017	Adjustments, Financial Statements & Financial Results		Chapter 4
Wed 9/20/2017	Adjustments, Financial Statements & Financial Results		Chapter 4
Mon 9/25/2017	Farming Game		
Wed 9/27/2017	Farming Game		
Mon 10/2/2017	Farming Game		
Wed 10/4/2017	Merchandising Operations and the Multistep Income Statement		Chapter 6
Mon 10/9/2017	Merchandising Operations and the Multistep Income Statement		Chapter 6
Wed 10/11/2017	Inventory and Cost of Goods Sold		Chapter 7
Mon 10/16/2017	Inventory and Cost of Goods Sold		Chapter 7
Wed 10/18/2017	In- Class Exam #2 – Chapters 4, 6, & 7		
Mon 10/23/2017	Receivables, Bad Debt Expense, & Interest Revenue		Chapter 8
Wed 10/25/2017	Receivables, Bad Debt Expense, & Interest Revenue		Chapter 8
Mon 10/30/2017	Long-Lived Tangible and Intangible Assets		Chapter 9
Wed 11/1/2017	Long-Lived Tangible and Intangible Assets		Chapter 9
Mon 11/6/2017	Liabilities		Chapter 10
Wed 11/8/2017	Liabilities		Chapter 10
Sun 11/12/2017	Exam #3 - Chapters 8, 9, & 10 - Due by 11:59 p.m.		
Mon 11/13/2017	Stockholder's Equity		Chapter 11
Wed 11/15/2017	Stockholder's Equity		Chapter 11
Mon 11/20/2017	Fraud, Internal Control and Cash		Chapter 5
Wed 11/22/2017	THANKSGIVING HOLIDAY		
Mon 11/27/2017	Fraud, Internal Control and Cash		Chapter 5
Wed 11/29/2017	Statement of Cash Flows		Chapter 12
Mon 12/4/2017	Statement of Cash Flows		Chapter 12
Wed 12/6/2017	Farming Game – Wrap Up		
Mon 12/11/17	Final Exam -5:00 - 6:50 PM		



ACCOUNTING STUDENT LEARNING OUTCOMES (LO):

1. Identify accounting, tax, auditing, and ethical issues in structured and unstructured fact-based situations.
 - Students will identify the problem and acknowledge reasons for enduring uncertainty and absence of a single "correct" solution.
 - Students will identify relevant information and uncertainties embedded in the information.
2. Perform and gather research using the professional body of knowledge in the accounting discipline.
 - Students will interpret information by:
 - Recognizing and controlling for personal bias.
 - Articulating assumptions and reasoning associated with alternative points of view.
 - Qualitatively interpreting evidence from a variety of points of view.
 - Organizing information in meaningful ways that encompass problem complexities.
3. Use a range of techniques to perform analysis, synthesize information, and draw conclusions.
 - After thorough analysis, students will develop and use reasonable guidelines for prioritizing issues and choosing among options
 - Students will efficiently implement conclusions, involving others as needed.
4. Communicate effectively in quantitative and qualitative terms through writing and speaking.
 - Students will acknowledge and explain limitations of endorsed solutions.
 - Students will integrate skills in on-going processes for generating and using information to monitor strategies and make reasonable modifications.
5. Provide service in the local community through applied learning opportunities and community engagement.
 - Students will spend time in the Volunteer Income Tax Assistance (VITA) program, assisting individuals in the community with their federal and state tax return preparation needs.
 - Students will become VITA certified and will partner with the IRS and the Five Counties community organization to provide tax related services.
 - Students will use their accounting knowledge and value-added skills to assist small business clients with entity discussion and selection, QuickBooks setup and training, income, sales, and payroll tax research and preparation, and financial statement preparation and analysis.
6. Accept the obligation to act in a way that will serve the public interest, honor the public trust, and demonstrate commitment to professionalism.
 - Students will recognize their responsibility to the collective well-being of the community of people and institutions that the CPA profession serves.
 - Students will understand how their actions affect others and learn to take responsibility for their own actions.