

## ACCT 201: Financial Accounting

Would you like to help improve the economy? I know this sounds like a tall order, but consider this: with the knowledge you acquire in this course, you will be able to prepare financial statements that will affect myriad users. Investors, both current and potential, rely on financial statements to make decisions about when and where and how much to invest. Lenders use financial statements as part of the decision process when granting short and long term loans. Suppliers and vendors use the financial statements when deciding to extend credit. Internally, companies use the financials to monitor performance and monitor adherence to operating plans.

Accurate, complete financial statements assist millions of people in making millions of decisions every day. A solid foundation in financial accounting coupled with impeccable ethics (which we also cover in this course) will allow you to play a key role in these decisions.

You really can make a difference. And, I am committed to helping you to succeed. The plan of study outlined in this syllabus is one key to your success.

Welcome to Accounting 201. My name is Eric Carstensen and I look forward to working with you throughout the next semester. Your decision to study accounting is a wise one – I hold that no matter what your career plans may be, accounting knowledge will help you be more effective and have a better understanding of business. While this course prepares the student for transfer into a Business Administration or Accounting major, it will also aid the student with completion of MCC bookkeeping and accounting certificates. It can also prepare an entrepreneur for managing the financial side of his/her business.

Understanding financial information is also helpful to us in a personal way with regards to managing a household budget, as well as managing investments and retirement portfolios. This syllabus contains the information necessary to function and succeed in this course – I suggest you print out a copy and keep it with your work. It is also available at the course BlackBoard site and at my mini-site.

### Course Description

This course will focus on the theory and practice of accounting. Financial Accounting is primarily concerned with the preparation of the financial statements; as a result, we will focus on their meaning, construction and interpretation. The role of accounting in society and current topics will also be part of the course content.

### Course Details

**ON CAMPUS SECTION #1007**

**CLASS MEETING TIMES:** TTH 9:00am – 10:50am, San Elijo Campus, Room #303

**DATES:** August 21<sup>st</sup> through December 8<sup>th</sup> 2017; Final Exam = Tuesday, December 12<sup>th</sup> @ 9:00am

### Course Objectives & SLO's

**COURSE OBJECTIVES:** In this transferrable accounting course, the following objectives will apply:

1. Explain accounting and its relationship to society in general, and to the world specifically, including the role that ethics play in business decisions.
2. Prepare and analyze financial statements through completion of the accounting cycle.
3. Analyze operating, investing and financing activities.
4. Analyze internal control problems to ensure the integrity of financial information.
5. Demonstrate the ability to communicate through written, oral and group projects.
6. Use accounting information to aid in decision-making.

**STUDENT LEARNING OUTCOMES:** SLOs are statements of expectation that clarify what students should know and be capable of at the end of instruction as a result of a faculty's interaction with them. For this class, the following are the expected SLO's:

**1. Complete an accounting cycle for a corporate entity in accordance with Generally Accepted Accounting Principles (GAAP).**

## Instructor Information

Professor **Eric Carstensen**

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Tel: (760) 757-2121, extension 6556

Fax: (760) 795-6770

Email: [ecarstensen@miracosta.edu](mailto:ecarstensen@miracosta.edu) Website: <http://www.miracosta.edu/home/ecarstensen/>

**OFFICE HOURS:** MW 8:00am – 8:55am @ OC 4812; TTh 8:00am – 8:55am @ SEC 303

### **IMPORTANT NOTE ABOUT EMAIL COMMUNICATION:**

The best way to get a hold of me is email, and I make every effort to respond to all messages within 24 hours (48 hours on weekends). I always endeavor to respond sooner.

It is imperative that your emails to me contain your **first and last name, which class** you are taking and **the section** in which you are enrolled. Without this information, I will not be able to respond to your questions.

### **PROFESSOR BIO:**

I received my undergraduate degree in Management Science (Microeconomics) from UC San Diego and earned an MBA in Financial Management from National University. In the years leading up to coming to MCC, I have held positions including Senior Financial Analyst, Controller and Director of Finance. These positions have happened across a wide range of industries such as manufacturing, life sciences and government contracting. I was a professor at Gemological Institute of America School of Business for over six years. Of course, I taught Accounting there, but also Finance, Business Mathematics, Managerial Accounting, Human Resource Management and Quantitative Methods. I have been with MCC since January 2009.

Teaching has been the best job I've ever had, nonetheless. Being part of a students' success provides some of the greatest satisfaction one can know, and I really want you to be successful.

## Course Materials

### **TEXT AND RELATED MATERIALS:**

1. Financial Accounting Fundamentals with CONNECT Plus– Wild, Richardson & Shaw, 6<sup>th</sup> Edition, McGraw-Hill Higher Education  
MHHE ISBN 9781260226676 – **Required**

Note: Purchase through MCC Bookstore for best price on bundle

## Course Content

**MODE OF INSTRUCTION:** This course will be conducted on a reading, lecture, discussion, group-task and problem-solving basis. Your active participation in this class is a **vital** element of the learning process. In order to encourage class discussion, group assignments and oral presentations will be part of the curriculum.

You will need to **bring a calculator to class every day** in order to participate in group and individual exercises, and to use on days when we have quizzes. No mobile phones or computers may be used.

**THE TEXTBOOK:** You are paying decent money for this book (although the 'bundle' offered by the publisher – exclusively through MCC Bookstore -- saves you tremendously), so I want you to get the maximum benefit from it. As part of the CONNECT site, the publisher has provided lots of content including PowerPoint presentations, podcasts/videos, working papers, review problems and other materials. **Use these tools to help you succeed in this class.**

One of the most important activities is the reading of the text – it impacts how well you participate, how well you do on the homework and other deliverables, and on the assessments (quizzes and exams). We are fortunate to have a quality textbook that has been created with the student in mind. I have shared the approach I would use to get the most out of this valuable resource in the "Suggestions for Studying Accounting" document that is available at the Canvas site. Please be sure to review it.

**CHAPTER LECTURES:** It is imperative for your success that you **read** the assigned chapter in the book **prior** to the start of the discussion of each chapter.

**HOMEWORK:** In accounting, new concepts build upon those that have been previously covered. It is therefore essential that you *keep current* in this course.

Failure to complete homework assignments may result in your score being lowered by one or more letter grades. **Late homework will not be accepted unless arrangements are made in advance. Your homework must be submitted through the CONNECT system in order to be graded.** I suggest you prepare your homework in MS Excel or Word first and then submit into the system. Print a hard copy and bring to class on homework review day (for this course, that will almost always occur on Mondays). **All homework assignments will be reviewed in class.**

There is a direct correlation between success on the exams and diligent effort on the reading and homework. By seriously studying the chapters and seriously attempting to solve the HW problems, you will learn the material.

**Please note that there may be assignment changes announced in class (and/or through email and/or online announcements in Canvas) that you will be responsible for knowing.**

**QUIZZES / EXAMS:** For the most part, there will be quizzes every week that are directly related to homework and lectures.

**CLASS PROJECT:** There will be one comprehensive project that will be assigned during the semester. The purpose of the project is to reinforce the skills and techniques that we have covered in class and to give you a better sense of how these individual concepts fit in the overall financial reporting process. More details will be provided when assigned.

**EXTRA CREDIT:** Throughout the semester there may be opportunities, at the professor's discretion, for earning extra credit. Information about extra credit will be made available later in the course.

**DUE DATES:** The due dates for all assignments and the scheduled dates for lecture topics, reviews, and exams are clearly listed on the homework schedule (included in this syllabus and also available at the Blackboard site). *Therefore, you are expected to come to class prepared.*

## Course Grading

### Course Rules & Expectations

**Subject to adjustment (lowering) by the sole discretion of the Professor at the end of the semester, the letter grading will be: (percentage of total possible points)**

- A (Excellent): 90% and above
- B (Good) 80% - 89%
- C (Average) 70% - 79%
- D (Below Average) 60% - 69%
- F (Failure) less than 60%

#### POINTS POSSIBLE:

Homework	280 points
Quizzes	210 points
Participation	060 points
Midterm Exam	150 points
Final Exam	200 points
Project(s)	<u>100 points</u>
	1,000 total points possible

**ATTENDANCE & CLASS BEHAVIOR:** Your being in class is critical to your understanding of the material. Therefore, attendance will be taken each class meeting and will be considered as an element of class participation. In the event that you do miss a class, I strongly suggest that you make arrangements with a classmate to go over the material that was presented or see me at office hours. **More than 3 unexcused absences may result in your being dropped from the class for lack of academic progress. In addition, I expect you to be on time to class; habitual tardiness will not be tolerated.**

Cell phones and pagers are to be turned off while in class as a common courtesy both to your fellow students and me. **Habitual violation of this policy will result in your being removed from the class.**

If you use a computer for note-taking, you must sit in the first row – no exceptions.

**ACADEMIC INTEGRITY:** Any cheating or plagiarism of any kind will absolutely not be tolerated. No exceptions. At the discretion of the instructor, plagiarism and/or cheating will result in either an "F" for the assignment. In addition, student disciplinary action could result in an F for the course. See the MiraCosta College 2010/2011 Catalogue for further guidelines regarding the school's policy on this topic.

**CLASS WITHDRAWAL RULES:** Students are responsible to complete all necessary paperwork if they decide to withdraw from class. For this term, the last day to drop with a "W" is November 18<sup>th</sup>.

**WRITING:** Your writing matters. The quality of your writing will affect your grades on examinations and other assignments. Good writing conveys your ideas more effectively than poor writing. The better you write, the more likely your writing will demonstrate your knowledge of the course material. Surveys of managers consistently show that they consider the lack of adequate communications skills to be the greatest deficiency of the graduates they hire. To be more effective in your career, work to improve your writing in this course.

## College Policies & Services

### **INCOMPLETE GRADE:**

Students seeking an "Incomplete" grade must consult with the instructor in person no later than the week prior to finals. Incompletes will only be considered for emergency or other unforeseeable justifiable reasons at the end of the term, and only upon agreement of clear conditions for completing coursework. Incompletes are rarely granted and only if the emergency or other unforeseeable justifiable reason occurs after the date for dropping the class.

*Work, vacation, family concerns, class schedules, time management problems, and other normal issues all students encounter do not qualify.*

### **PASS/NO PASS GRADING OPTION (for graded classes):**

You have the option to choose Pass/No Pass grading for this class. If you choose this option, you must submit a Petition for Pass/No Pass to Admissions & Records before 30% of the class has elapsed. This option for grading is nonreversible once selected. The petition form is available online, or from Admissions & Records. Students planning to transfer should consult with a counselor before opting for Pass/No Pass to ensure this option is accepted by their intended transfer institutions. Check the MiraCosta College catalog or schedule for more detailed information.

### **DISABILITY ACCOMMODATIONS:**

Students with disabilities, whether physical, learning, or psychological, who believe that they may need accommodations in this class, are encouraged to contact Disabled Students Programs & Services as soon as possible to ensure that such accommodations are implemented in a timely manner. Their phone number is (760) 795-6658 and they are located on the Oceanside campus in Building 3000-Student Services, Room 3009, adjacent to Parking lot 3C.

### **LIBRARY RESOURCES:**

The MiraCosta College faculty librarians assist students with their research questions, whether academic or personal. Students may obtain assistance from librarians either one-on-one at the reference desk, through class orientations, group workshops, individual appointments, or online. I strongly encourage you to take advantage of library resources. More information regarding the library may be found at their webpage: <http://www.miracosta.edu/library>.

### **COLLEGE SUPPORT SERVICES:**

The Tutoring and Academic Support Center (TASC) and the Writing Center (WC) assist students by providing individual and group tutoring, WC drop-ins, learning communities, self-help materials, and student success workshops. Services are free and available to all students during day and evening hours at all MiraCosta College campuses.

Take advantage of these academic support services. I have had many students tell me how much these services have helped their academic progress. For more specific information, please call (760) 795-6682.

The college also provides several Student Success Workshops in areas covering writing, research paper construction, presentations and study habits, to name a few. I will announce the times and locations of these in class as I obtain the information.

### **PLAGIARISM AND ETHICS POLICY:**

Each student agrees to the following statements of student behavior:

- I agree that I, and only I, will be the one completing and submitting class materials (homework, quizzes, exams, written projects, etc.) in my name.
- I agree that I will not directly copy or plagiarize material from books, publications, the Internet, other students' work, or any other source. I am familiar with, and I agree not to violate, copyright laws. If

small amounts of material from other sources are used as part of any class assignment, I agree to clearly indicate such and properly cite the source.

- I agree that any projects submitted for this class have been prepared for this class only and have not been, and never will be, submitted for any other class at MiraCosta or any other school.
- I agree that, unless approved by the instructor, I will not share answers to homework assignments, quizzes, exams, or any other course material with fellow classmates.
- I acknowledge that failure to comply with any of the above statements may result in failure of an assignment, removal from the course, failure in the course, and discipline action deemed appropriate by the instructor in his sole discretion and/or policies and procedures set forth by the Board of Trustees of the MiraCosta Community College District, fully described in the College Catalog.

## Weekly Schedule

### Class Schedule and Homework Assignments – Fall 2017

Week	Week of	Chapter	Topic	Exercises	Problems	Due Date
1	08-21-17	1	Accounting in Business	1-1, -3, -4, -6, -7, -8, -10	1-1A, 1-2A, 1-7A	08-28-17
2	08-28-17	2	Accounting for Business Transactions	2-1, -2, -4, -5, -7, -9, -10, -11	2-2A	09-04-17
3	09-04-17	3	Adjusting Accounts for Financial Statements	3-2, -3, -4, -6, -7	3-2A, 3-3A	09-11-17
4	09-11-17	3	Adjusting Accounts for Financial Statements	3-8, 3-9	3-1A, 3-6A, 3-7A, 3-8A	09-18-17
5	09-18-17	4	Accounting for Merchandising Operations	4-2, -3, -4, -5, -7, -8, -10	4-1A, 4-2A	09-25-17
6	09-25-17	5	Inventories and Cost of Sales	5-2, -3, -4, -7, -8, -10	5-1A, 5-3A, 5-5A	10-02-17
7	10-02-17	6	Cash and Internal Controls	6-5, -6, -8, -9, -10, -11	6-2A, 6-3A, 6-4A	10-09-17
8	10-09-17	1 - 6	Midterm Review and Exam			
9	10-16-17	7	Accounting for Receivables	7-2, -4, -5, -6, -7, -9, -10, -12, -13	7-1A, 7-4A	10-23-17
10	10-23-17	8	Accounting for Long-Term Assets	8-1, -2, -3, -4, -5, -6, -11, -13, -14, -15	8-3A, 8-5A	10-30-17
11	10-30-17	9	Accounting for Current Liabilities	9-1, -2, -4, -5	9-1A, -2A, -3A, -4A	11-06-17
12	11-06-17	10	Accounting for Long-Term Liabilities	10-1, -2, -4, -6, -7, -8, -10, -11	10-1A, 10-6A	11-13-17
13	11-13-17	11	Corporate Reporting and Analysis	11-3, -4, -5, -6, -8, -9, -11, -12, -13	11-1A, 11-4A	11-20-17
14	11-20-17	12	Reporting Cash Flows	12-1, -3, -4, -7, -8, -11	12-1A, 12-3A, 12-6A	11-27-17
15	11-27-17	13	Analysis of Financial Statements	13-3, -6, -7, -9, -10	13-3A, 13-5A	12-04-17
16	12-04-17	All	Final Review			
17	12-11-17			<b>Final Exam = Tuesday, 12-12-17 @ 9:00am</b>		

**IMPORTANT NOTICE: Homework is due and must be submitted to CONNECT by Monday mornings at 5:00am.**

**This syllabus is subject to change at any time at the discretion of the instructor; notice will be given to the students through an announcement in class, by email, or with an announcement on the class Canvas site.**

