

# ACCT 201: Financial Accounting

## Course Theme – Why is accounting important to your professional and personal life?

Welcome to Accounting 201, Financial Accounting. My name is Mike Deschamps and I am the instructor for this course. This course has a variety of uses for you as a student, from meeting the transfer requirements for four year schools, to meeting the requirements for an Associates Degree or a Certificate here at MiraCosta College, to helping the budding entrepreneur manage the financial issues of their business. Whatever your goals are for this course, my goal at the end of the semester is for you to feel comfortable with financial information and have a working knowledge of how it is put together.

I want you to be successful in this class and, to achieve that goal, you will have to be proactive in your approach to the material. If at anytime you are feeling lost and are struggling with the subject matter, come see me or e-mail me with your questions or concerns or sign up for a tutor in the accounting lab, they are free! I also encourage you to study with other accounting students, exchange e-mail addresses and phone numbers. This way if you miss a class, you can call or e-mail someone regarding notes, instructions, assignment changes, etc. I want you all to do well in this class, but you need to take the initiative if you are having some difficulty with the material. Don't wait until after an assignment or exam to tell me you're having problems; let's work on it before the assignment or exam is completed to ensure a successful learning experience.

**"If you are willing to do more than you are paid to do, eventually you will be paid to do more than you do." *Anonymous***

## Course Description

201 Financial Accounting 4 Units

Prerequisites: None

Lecture 4 hours. (0502.00)

This transfer-level course for four-year Business Administration or Accounting majors will focus on the theory and practice of accounting. The meaning, construction, and interpretation of financial statements will be applied for both corporate and personal investment decisions. The role of accounting in society and current topics will be discussed.

## Course Details

**CLASS MEETING TIMES:** TTH 11:00 to 12:50 pm, Oceanside Campus, Rm. 4801; **Class section # 1008**

**BLACKBOARD:** We will be utilizing 'Blackboard' for accessing the on-line homework module, general announcements, course content and to keep track of your grading. You can use blackboard for viewing these items. Blackboard is available at: <http://blackboard.miracosta.edu>. The class website will be available during the first week of class.

For help with understanding and using Blackboard go to <http://www.miracosta.edu/Apps/StudentHelp/>

The class website will also include numerous items to help you succeed in this class such as class lecture notes, power point presentations, sample quizzes and problems, and links to other sites that may be of interest to you. **It is a requirement of this course that you login to the website and enter your correct e-mail information.** I will communicate through the website a variety of information including schedule changes, extra credit assignments, and other pertinent information. The website can be an important tool in helping you to succeed in this class and I strongly encourage you to utilize it. I am also very interested in your thoughts about how to make the web-site more interesting and informative; so please, if you have an idea, let me know.

## Course Objectives & SLO's

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

1. Explain accounting and its relationship to society generally and to the world specifically, including the role that ethics play in business decisions.
2. Prepare and analyze financial statements through the 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 class projects.
6. Use accounting material to help make better decisions.

**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. Analyze and record business transactions using double entry accounting method and in accordance with generally accepted accounting principles (GAAP).
2. Prepare a Balance Sheet, Income Statement, and Statement of Cash Flows for one accounting cycle.
3. Interpret and analyze the Income Statement, Balance Sheet, and Statement of Cash Flows for the purpose of making business decisions.

The measurement of the SLO's for this class will be done via a project in the on-line homework platform, Connect Plus, which is discussed later in the syllabus. You have the right to expect to be able to master the class SLO's provided that you have made a diligent and committed effort to the requirements for this class.

## Instructor Information

Professor Mike Deschamps

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Tel: (760) 757-2121 ext. 6488

Fax: (760) 795-6770

Email: [mdeschamps@miracosta.edu](mailto:mdeschamps@miracosta.edu)

**OFFICE HOURS:** **Oceanside Campus:** Tues. 1:00pm – 2:00pm  
Thur. 1:00pm - 2:00pm  
**On-line** Mon. 8:00pm – 9:00pm

My preferred method of communication is e-mail, but I do return phone messages as well, and I make every effort to respond to all messages within 48 hours.

This is my ninth year here at MiraCosta College and previous to coming here I was a full-time instructor for eight years at Chaffey Community College in Rancho Cucamonga, CA. I have also taught at San Diego City College, National University, San Diego State University, College of the Redwoods, and Rio Honda Community College, as well as having taught CPA review for a number of years. I love teaching at the community college level and I guess one reason is that I am a product of the community college system. I attended San Diego City College and it was one of the most rewarding experiences of my life. Not only did I go to school there, but I was also able to work there throughout my undergraduate career. I was a peer counselor in the EOPS program as well as a tutor for accounting and business. The other reason that I love teaching at this level is the opportunity to help mentor students in believing in themselves and their abilities and in finding a career path that will work for them.

## Course Materials

### TEXT AND RELATED MATERIALS:

1. **Financial Accounting Fundamentals, MiraCosta College Custom Edition**, (Loose-Leaf) – *Wild/Shaw*, McGraw-Hill Publisher, 5'th edition, Chap 1-13; ISBN 9781259733741, **MCC Bookstore price approx \$120.00 (Note: this is the special MCC bookstore package ISBN, which includes the Connect HW code).**  
**Required**

2. Connect PLUS access code for utilizing the on-line homework module **(Included in the MCC bookstore package).**

**Required**

**Text Options:** In an effort to reduce the price of the textbook for this course, the accounting department has negotiated a special deal with the publisher that includes a custom edition for MiraCosta College, derived from *Wild, Financial Accounting Fundamentals, 5<sup>th</sup> edition*. This custom edition is in a loose-leaf format and includes the access code needed for **Connect Plus**, the on-line home work module as well as the e-book. *Having this code and utilizing the on-line home work module is a requirement of this class.* The price of this book in the bookstore is approximately \$120.00, which represents over a hundred dollar savings from what students had to pay not that long ago for the textbook for this course. **Just to buy the Connect Plus access code itself will cost about \$130**, either on-line at the publisher's website or some other on-line retailer, not including the price of the textbook **so purchasing the custom edition at the MCC bookstore is probably your most cost efficient option!**

Do note that with the loose-leaf edition there is no bookstore buyback at the end of the semester. Because of the low price of the custom edition, you are getting your savings "upfront", at the purchase point of the text, which our research showed most students preferred. **Also note that once the shrink wrap is removed, the textbook is no longer returnable to the bookstore.** If you are unsure if this is the course for you, before opening the text during the first two weeks of class, you have several options:

1. If you cannot buy the book during the first two weeks of class, there will be several copies at the reserve desk in the Library, both on the Oceanside and San Elijo campuses. You are allowed to check out the text and use it in the library for several hours at a time.
2. Students can access the FREE TRIAL in Connect, including the e-book, as follows:
  - Click on instructor's Connect course URL
  - Click "Register Now" button
  - Click "Start Free Trial" button

**The Free Trial entitles students up to 14 days of Connect Plus, which will start on 8/22. Students will be reminded how many days they have left to purchase. If you need help with this, please contact CONNECT CARE at 800-331-5094.**

Please remember a couple of important points as you ponder your textbook options: **Having access to the current edition of this text is a requirement of this course, as well as having a Connect Plus access code for the on-line home work manager.** **Failure to do so will result in either/or your being dropped from the course or issued a failing grade.** The accounting department has expended a great deal of time and energy to provide our students with the most cost efficient options as it regards the materials for this class and we urge you to consider your options carefully as regards meeting the requirements for this course.

## Course Content

**MODE OF INSTRUCTION:** This course will be conducted on a lecture, discussion, group tasks and problem-solving basis. I will include audiovisual and computer demonstrations that are relevant to the material being covered. 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.

**CHAPTER LECTURES:** Please read the assigned chapter in the book and the chapter lecture notes (*which you will find posted on the class website*) prior to the start of the discussion of each chapter. Also, feel free to bring in articles or news reports that are relevant to the topics being covered in a chapter. This will not only enhance the class participation portion of your grade but will help to make the topic more interesting for us all.

**HOMEWORK:** In accounting, new concepts build upon those that have come before. It is essential that you *keep current* in this course. A good rule of thumb is to expect at least two hours of work outside of class for every hour spent in class. Failure to complete homework assignments may result in your grade being lowered by one or more letter grades. ***Homework assignments are designed to help you practice new skill sets and to learn the key concepts that accompany them.***

**All homework will be done on-line in Connect Plus**, which will be available through a link on the class Blackboard site. In the on-line environment, you may submit your homework assignment a specified amount of times before the due date and your best score will be retained. If at any point in the semester you experience technical difficulties with Connect Plus, please call their technical support line at 1-800-331-5094, or you can contact them via the web at [www.mhhe.com/support](http://www.mhhe.com/support)

**Very, Very, Important!** –***If you miss more than three Connect HW assignments over the course of the semester, you may be dropped from the class for lack of academic progress. Using the on-line HW management system, Connect, is a required element of the class.***

It is your responsibility to complete the homework assignments on time and late homework will sustain a significant penalty. In order to ensure your maximum grade and learning benefit from the homework assignments, I would urge not to wait until the last minute to submit your assignments. ***This is why I think that the completion of HW is so important: There is a direct correlation between success on the exams and diligent effort on the homework. By seriously attempting to solve the HW problems, you will learn the material and, as such, be more successful in the class!***

**QUIZZES:** There will be a series of quizzes throughout the semester. The purpose of these quizzes will be to keep you on track with the material and allow both you and I to assess where you are with the subject matter. The dates and topics for the quizzes are listed on the class schedule. ***I will drop your two lowest quiz scores. You must bring a scantron (#882-E) to each quiz.***

**EXAMS:** ***There will be 2 midterms and a final exam in this class.*** Each exam will cover four chapters and the final exam will have a 20 to 30% cumulative element to it. The exams will be a mixture of multiple choice, true/false, and short answer questions and problems and will be based upon the class lectures, homework, quizzes, and group work. Generally speaking, ***no make up exams*** will be given so it is imperative that you sit for the exams as scheduled. I will handle tests that you have missed for documented medical or other legitimate reasons on a case-by-case basis. The burden of promptly scheduling a meeting to discuss missed tests or other assignments is your responsibility as a student in this class. Only simple calculators, with no advanced memory functions, will be allowed for exams or quizzes and no cell phone calculators will be allowed as well. ***You must bring a scantron (#882-E) to each exam.***

Prior to each exam, ***I will post an exam review sheet on the class blackboard site*** and the class meeting before the exam will be reserved for going over homework and discussing those items on the review sheet that you have questions about.

My exams are not totally true/false or multiple choice. I always have one or two lengthy problems on an exam that have to be hand graded by so as to allow for partial credit on the problems. ***Therefore, expect it to be a week to ten days before exams are returned. Also, you are not allowed to keep your exams in this class but you will have access to them during my office hours.***

**CLASS SLO PROJECT(S):** There will be a class project(s) assigned during the semester. The purpose of the project(s) 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. ***It is a requirement of the class that all students participate and complete the class SLO project(s).***

**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.

**EXTRA CREDIT:** There will be **an ongoing extra credit assignment** throughout the semester that will be available in Connect, the on-line Homework Management System. The process to access this will be explained in class and total extra credit will not exceed more than 3% of allowable points for the class. **But that 3% can represent the difference between a high B and an A or a high C and a B grade!**

**CLASS SPEAKERS:** When possible, I will schedule some class speakers whose knowledge and experience can add substance to the content being covered in class.

**DUE DATES:** The due dates for all assignments and the scheduled dates for lecture topics, reviews, and exams are clearly listed on the class schedule that you will receive. **Therefore, I expect to you to come to class prepared and late assignments will not be accepted.**

### Course Grading

**Grading:**

Exam #1	(20.0%)
Exam #2	(20.0%)
Final Exam	(25.0%)
Quizzes	(15.0%)
Homework	(10.0%)
Class Participation	(2.0%)
<u>Class SLO Project</u>	<u>(8.0%)</u>
Total	<u>100%</u>

A, A-	= 90% - 100%
B+, B, B-	= 80% - 89%
C+, C	= 70% - 79%
D+, D	= 60% - 69%

### Course Rules & Expectations

**ATTENDANCE & CLASS BEHAVIOR:** Your being in class is critical to your understanding of the material. We will do quite a bit of work in class to aid in your understanding of the material. Therefore, attendance will be monitored for each class 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 visit the class website. **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.**

**CLASS PARTICIPATION:** **Your active participation in this class is a crucial element of your success.** As an element of class participation, on a regular basis I will assign in-class assignments that will relate to the concepts covered for that module as well as occasional topics on the class Blackboard Discussion site, where you will be expected to participate. Not only will this be an element of your class participation grade, but it will really help you see if you are grasping the material covered, or if there are some areas that you need to work on in greater detail.

**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 2016/2017 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.

**THE TEXTBOOK:** You are paying quite a bit for this book, so I want you to get the maximum benefit from it. In addition to the class website, the publisher provides a website for the textbook that you can access from the Library tab in Connect. It has a lot of good information including videos, working papers, and review problems. **Use these tools to help you succeed in this class.**

## Policies & Services

### IMPORTANT DATES:

- **September 2, 2016 (Friday):** Last day to ADD classes with instructor permission and to DROP classes with no grade and no "W".
- **September 23, 2016 (Friday):** Last day to file Petition for Degree/Certificate and to file for Pass/No Pass. Consider this option if you do not need a letter grade.
- **November 18, 2016 (Friday):** Last day to Drop class with "W" grade; Drops after that receive a letter grade (generally an "F"). If you discover this course is not for you, or your class performance is not satisfactory, make sure to drop by this date. I am always willing to discuss class performance with you.

### 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 deal with 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. For more specific information, please call (760) 795-6682.

## 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.


**IMPORTANT:** If at anytime you are feeling lost and are struggling with the material, come see me or e-mail me with your questions or concerns or sign up for a tutor in the accounting lab, they are free!!!!. I also encourage you to study with other accounting students, exchange e-mail addresses and phone numbers. This way if you miss a class, you can call or e-mail someone regarding notes, instructions, assignment changes, etc. I want you all to do well in this class, but you need to take the initiative if you are having some difficulty with the material. **Don't wait till after an exam to tell me you're having problems; let's work on it before the exam to ensure a successful exam experience.**

## Weekly Schedule

Class Schedule and Homework Assignments – Fall 2016  
Acct. 201, TTH Day – 11:00 to 12:50pm (section #1008)

**Note: - This schedule is subject to change**

Week	Date	Chapter	Topic	Assignments
1	8/23	Prologue	Introduction	
	8/25	Chap. 1	Intro to Acct. & Business	Chapter 1 HW in Connect
2	8/30	Chap. 1	Cont.	<b>Quiz #1 – Chapter 1 (up to material covered) – Bring Scantron!</b>
	9/1	Chap. 2	Analyzing Transactions	<i>Chapter 1 HW due.</i> Chapter 2 HW in Connect
3	9/6	Chap. 2	Cont.	<b>Quiz #2 – Chapter 2 (up to material covered) – Bring Scantron!</b>
	9/8	Chap. 3	The Adjusting Process	<i>Chapter 2 HW due.</i> Chapter 3 HW in Connect
4	9/13	Chap. 3	Completing the Acct Cycle	
	9/15	Chap. 3	Closing Process	<b>Quiz #3 – Chapter 3 (up to material covered) – Bring Scantron!</b>
5	9/20	Chap. 4	Acct for Merchandising Businesses	<i>Chapter 3 HW due.</i> Chapter 4 HW in Connect

Week	Date	Chapter	Topic	Assignments
	9/22	Chap. 4	Cont.	<b>Quiz #4 – Chapter 4 (up to material covered) - Bring Scantron!</b>
6	9/27		<b>Exam Review</b>	Chapter 4 HW due.
	<b>9/29</b>	<b>Exam #1</b>	<b>CH. 1, 2, 3, &amp; 4</b>	<b>Bring Scantron – #882-ES</b>
7	10/4	Chap. 5	Inventories & Cost of Sales.	Chapter 5 HW in Connect
	10/6	Chap. 5	Cont.	<b>Quiz #5 – Chapter 5 (up to material covered) - Bring Scantron!</b>
8	10/11	Chap. 6	Cash and Internal Controls	Chapter 5 HW due. Chapter 6 HW in Connect <b>SLO Project Assigned</b>
	10/13	Chap. 6	Cont.	<b>Quiz #6 – Chapter 6 (up to material covered) - Bring Scantron!</b>
9	10/18	Chap. 7	Accounts and Notes Receivable.	Chapter 6 HW due. Chapter 7 HW in Connect
	10/20	Chap. 7	Cont.	<b>Quiz #7 – Chapter 7 (up to material covered) - Bring Scantron!</b>
10	10/25	Chap. 8	Long Term Assets	Chapter 7 HW due. Chapter 8 HW in Connect
	10/27	Chap. 8	Cont.	<b>Quiz #8 – Chapter 8 (to material covered) - Bring Scantron!</b>
11	11/1		<b>Exam Review</b>	Chapter 8 HW due.
	11/3	<b>Exam #2</b>	<b>CH. 5, 6, 7, &amp; 8</b>	<b>Bring Scantron – #882-ES</b>
12	11/8	Chap. 9	Current Liabilities	Chapter 9 HW in Connect
	11/10	Chap. 9	Cont.	<b>Quiz #9 – Chapter 9 (to material covered) - Bring Scantron!</b>
13	11/15	Chap. 10	Long Term Liabilities	Chapter 9 HW due. Chapter 10 HW in Connect
	11/17	Chap. 10	Cont.	<b>Quiz #10 – Chapter 10 (up to material covered) - Bring Scantron!</b>
14	11/22	Chap. 11	Corporations	Chapter 10 HW due. Chapter 11 HW in Connect
	<b>11/24</b>		<b>No Class – Thanksgiving!</b>	



Week	Date	Chapter	Topic	Assignments
15	11/29	Chap. 11	Cont.	<b>Quiz #11 – Chapter 11 (up to material covered) - Bring Scantron!</b>
	12/1	Chap. 12	Cash Flows	Chapter 11 HW due. Chapter 12 HW in Connect
16	12/6	Chap. 12	Cont.	<b>Quiz #12 – Chapter 12 (up to material covered) - Bring Scantron!</b>
	12/8		<b>Final Exam Review</b>	Chapter 12 HW due <b>SLO Project Due</b>
<b>17</b>	<b>12/13 Tues.</b>	<b>Final Exam 11:00am</b>	<b>CH. 9, 10, 11, &amp; 12</b>	<b>Bring Scantron – #882-ES</b>

### Something to think about!

**Employment change.** Employment of bookkeeping, accounting, and auditing clerks is projected **to grow by over 10 percent during the 2016–2026 decade.** This occupation is one of the largest growth occupations in the economy, with about 212,400 new jobs expected over the projections decade.

**Job prospects.** While many job openings are expected to result from job growth, even more openings will stem from the need to replace existing workers who leave. **Each year, numerous jobs will become available, as clerks transfer to other occupations or leave the labor force.**

### ACCT 145- Individual Income Taxation

By taking just this one course, you will be eligible for the California Registered Tax Preparer certification, which will allow you to do taxes for a fee. This can lead to both part-time employment and internship opportunities that will look excellent on your resume as well as helping you to develop some outstanding technical skills.

#### Certificate of Proficiency - Income Tax Preparer

The Income Tax Preparer Certificate assists students in securing an entry-level position within the tax preparation field.

Required courses:		
<a href="#">ACCT 101</a>	Practical Accounting	4
or <a href="#">ACCT 201</a>	Financial Accounting	
<a href="#">ACCT 145</a>	Individual Income Tax	4
<a href="#">ACCT 146</a>	Taxation of Corporations, Partnerships, Estates, and Trusts	3
<a href="#">ACCT 148</a>	Computerized Accounting (QuickBooks)	3
or <a href="#">CSIT 110</a>	Computer Applications	
<b>Total Units</b>		<b>14</b>