ACCT 101 – Fundamentals of Accounting I
SPRING 2019

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For some more information about my professional background, see my LinkedIn profile at https://www.linkedin.com/in/charlesosaki/

ON-CAMPUS AVAILAIBILITY

In lieu of office hours, I will be available in the Accounting Tutorial Lab located in the Business Education building at room BE 108, Tuesdays and Thursdays, 5:45-7:15pm.

COURSE OBJECTIVES

In this course, you will be introduced to the basic financial accounting concepts & principles for various types of companies. The corporate form of a business entity is the primary focus for much of the semester. Financial accounting is concerned with how transactions are to be recorded and summarized, and how the related reports are prepared for external users.

PREREQUISITE AND CO-REQUISITE

ACCT 100 with a grade of C (2.0) or higher is a *mandatory* prerequisite for this course.

REQUIRED TEXT

Wild, Shaw, Chiappetta, "Financial and Managerial Accounting: Information for Decisions," 7th edition, McGraw-Hill, ISBN #9781260198157. You will also need an access code for Connect, the online homework site. Each student is allowed *only one* Connect account per class. You should purchase this text from the college bookstore because it comes bundled with the *access codes* that you will need to complete the *homework and quizzes*. If you purchase the text elsewhere or purchase a used book, you will need to purchase the on-line access code separately. This is the *same text and access* code that will be used for the next accounting class, ACCT 102.

Other Supplies: You will need *four* (4) ScanTron #882 forms for the exams. ***You need to bring the textbook, a calculator, notebook with paper, and pen or pencil to class on a daily basis.***

GRADING

Assignment/Activity	Points	%
Homework (26 @5 points each)	130	19
Comprehensive Problem: P3-6A	16	2
Quizzes (12 @ 10 points each – lowest score dropped))	110	16
Tests (4 @100 points each)	400	57
Group Project	30	4
Essay/Accounting Communication Assignment	14	2
TOTAL POINTS & PERCENT (%)	700	100

Letter grades will be earned and assigned according to the following scale:

90 – 100% = **A** 70 – 79% = **C**
89 – 80% = **B** 60 – 69% = **D**

HOMEWORK

It is *essential for you complete the homework* to do well in this class because accounting concepts and principles progressively build upon a common foundation. Most of the homework will be completed using *Connect*, the online homework web site. The homework assignments reflect the most important chapter concepts, principles and other information on which you are most likely to be tested. The attached schedule indicates the exercises and problems to be worked in class as part of the learning process and as illustration of the lecture and chapter contents; homework is listed separately. The homework assignments are to be completed independently and are due at the start of class on the day of the test which covers that chapter. ***Homework assignments will NOT be accepted after the due date****.*

I have prepared chapter outlines for each chapter which we will fill out together as part of the class discussion. *The outlines will be posted on my website and you will need to* ***print them out and bring the applicable outline with you to class*** *for each class meeting during which we discuss that chapter.*

Students who read the chapter, utilize the ***Learn Smart*** *modules and attempt the exercises at home, before coming to class, do much better on exams. Reviewing the material prior to the classroom discussion is extremely beneficial to learning and understanding the material. Learn Smart modules reinforces what you have read in each chapter of the text book.*

QUIZZES

To help you assess your understanding of the chapter material, *a quiz will be given for each chapter*. The quizzes will be administered online and will consist of true/false and multiple choice questions and are due on the same day as the homework for that chapter (see attached schedule of activities for due dates). Each quiz is worth 10 points and must be submitted by the due date. You will have *60 minutes* to complete the quiz (Note: each quiz may be accessed ***ONLY ONCE*** per chapter). Once you access the quiz, the timer starts running and cannot be reset. One quiz will be dropped. **Quizzes will NOT be accepted after the due date.**

LEARN SMART

Learn Smart Modules are on the Connect website. Learn Smart adapts and adjusts the content based on your individual strengths and weaknesses, ensuring your time spent studying is the most efficient and productive study time possible. Learn Smart modules reinforces and measures what you have learned in each chapter of the textbook, so I highly suggest that you complete the modules. Each LearnSmart module should be completed *before* the first class meeting we discuss the chapter. The "due date" for each LearnSmart module is posted on Connect. Please note that the due date for each LearnSmart chapter will be the start of class on the day we start discussing that chapter.

WRITING ASSIGNMENT

The business world requires business students to possess adequate writing skills. During the semester you will be required to do a brief writing exercise. This assignment will be graded on content, proper vocabulary, grammar, punctuation, spelling, and following directions. The essay requirements will be posted on my website.

COMPUTER/GROUP ASSIGNMENT

The business world also requires that business students be able to work together, as a group, with co-workers and possess familiarity with accounting computer programs. You will be assigned a group project to be completed using Microsoft Excel. More specific directions and due dates will be announced as the semester progresses.

TESTS/EXAMS

There are ***four (4) tests*** throughout the semester. Tests may consist of chapter–oriented problems, true/false questions, matching, multiple choice questions, definitions, and terminology. No notes or study aids of any kind are allowed during exams. **You must take the exam on the scheduled date**.

There are no make-up exams. You will be allowed ***two (2) hours*** to complete the tests and it must be completed in class; if you arrive late you will not be given additional time. Once the test has begun, you may not leave the classroom until your test has been turned in.

For the test you may not use any electronic devices, such as translators, cell phones, iPads, iWatches, etc. *You will be allowed to use a calculator*, however, you *may not use your cell phone* as a calculator and you may not share calculators. Cell phones must be stored *out of sight* during the tests. Anyone who looks at or accesses their cell phone or any other electronic device, *for any reason*, during a test will receive a zero ("0") on that test. A 10%-point penalty will be assessed for writing on the test sheet.

Graded tests will be returned within two class meetings after the test is given. Neither the tests nor the answer sheets may be taken out of the classroom and pictures of tests or answer sheets are not allowed. Anyone who takes a test or answer sheet, or picture of either, out of the classroom will receive a score of zero for that test. Your Scantron must be in new condition; if your Scantron from does not feed through the Scantron grading machine, it will not be graded. Any tests or assignments submitted without the student's name will receive a score of zero.

Being absent is not an excuse and will not allow you to turn in assignments late or make up tests.

ATTENDANCE

You are expected to attend class regularly and to arrive to class on time. Students who arrive late disrupt class and miss valuable information necessary for successful completion of assignments and tests. Attendance will be taken at the beginning of each class and is considered to be extremely important for successful completion of this course. *If you arrive after your name has been called, or you do not make an audible response when your name is called, for attendance, you will be marked absent.* It is considered extremely rude and disruptive to leave the room during class. If you leave the room, for any reason, before class is dismissed you may be marked absent.

It is also important to attend class as a great deal of valuable information is discussed in class. Students who are absent for more than 10% of the total class hours may be dropped from the class (see page 27 of the spring 2019 Schedule of Classes for the official attendance policy). If you do miss class, it is your responsibility to find out the information missed. It is strongly suggested that you get the name, phone number and e-mail address of at least one other student in the class in the event that you miss a class meeting.

If circumstances prohibit you from completing the class, it is your responsibility to officially drop the class. As stated on page 21 of the spring 2019 schedule of classes, "*The ultimate responsibility of withdraw falls to the student*."

E-MAILS

Your emails should use proper business communications etiquette. Utilize the subject line by including your full name and class #. Begin with a proper greeting then a brief description of the issue and then politely state your request. Conclude with a proper closing and your full name. Emails received Monday–Thursday will be replied to within 24 hours; emails received Friday, on the weekend or holidays may not be replied to until the next school day. Emails received after 7:00 pm are considered received the next day. Due to the significant number of students in my classes and the many spontaneous references and examples given during class, I am unable to respond to email or voice messages by students inquiring as to what was covered during a missed class. Email is not a substitute for attendance. I am also unable to respond to e-mails regarding information that has already been discussed in class or information that is readily available elsewhere.

CLASSROOM INTERUPTIONS

As a courtesy to your instructor and your fellow classmates, all cell phones, pagers and any other communication devices must be TURNED OFF before entering the classroom. If your 'device' makes

noise during class, you will be called upon to tell a joke to the entire class. All jokes must be appropriate for the classroom and telling a joke that is not considered appropriate will result in immediate suspension from the class. No recording devices of any kind, including photos, are allowed to be used in the classroom. All hats must be removed upon entering the classroom. *Food is **not** allowed in the classroom.*

POLICY STATEMENT

Excessive absences, undesirable citizenship or falsification of work may serve as a basis for a failing grade and/or dismissal from the class. I have a ***zero tolerance*** for cheating in any manner, which is considered, but not limited to, copying or letting someone copy from homework assignments, class assignments, projects, or tests, or accessing unauthorized notes during the test. I expect ethical behavior and integrity inside the classroom. Students who copy or let someone copy or commit academic dishonesty are subject to a score of zero for that assignment and will be dealt with according to the college's Academic Honesty policy found on page 133 of the spring 2019 schedule of classes.

CONNECT HOMEWORK WEBSITE

Nearly all of the homework and quizzes will be completed online using *Connect*, the publisher's homework website. You will need an access code to register for the Connect website. It is the responsibility of the student to register in the correct Connect site for the class in which registered. Assignment scores will not be accepted if completed in a Connect class other than that in which the student is registered. It is the student's responsibility to correct registration errors or issues with Connect technical support. Not having a Connect access code will not allow assignments to be turned in after the due date.

YOU MUST USE THE LINK ON MY WEBSITE TO ACCESS THE HOMEWORK SITE. HERE IS THE URL FOR YOUR REFERENCE: http://connect.mheducation.com/class/c-osaki-spring-2019---tth-830-am

STUDENT LEARNING OUTCOMES

1. Analyze and record transactions for a service business in the fundamental accounting equation. (Ch. 1)
2. Analyze and record transactions for a service business in the general journal and post to T-accounts or a general ledger using the rules of debit and credit. (Ch. 2)
3. Calculate and record adjusting entries and closing entries in the general journal and prepare an income statement, statement of retained earnings, and classified balance sheet. (Ch. 3)
4. Analyze and record transactions using the perpetual inventory system for a merchandising business in the general journal and prepare a multiple-step income statement. (Ch. 4)
5. Compute the Cost of Goods Sold and ending inventory values for a perpetual inventory system using the FIFO, LIFO, average cost and specific identification inventory costing assumptions. (Ch. 5)
6. Prepare a bank reconciliation and record the resulting journal entries in the general journal. (Ch. 6)
7. Calculate and prepare the adjusting general journal entry to record the estimate of uncollectible accounts receivable using the allowance method and the write-off of uncollectible accounts receivable using the direct write-off method. (Ch. 7)
8. Calculate the total purchase cost of Plant Assets and calculate depreciation expense and prepare the adjusting journal entries for depreciation using the straight-line, units-of-production and double declining-balance methods. (Ch. 8)
9. Record general journal entries for current liabilities, including short-term Notes Payable and Payroll. (Ch. 9)

10. Calculate and record the general journal entries for the issuance of Bonds, the periodic payments of interest expense and the amortization of a premium/discount on bonds payable using the straight-line method (Ch. 10)
11. Record the general journal entries for the issuance of corporate stock, the payment or issuance of cash or stock dividends, and the purchase and re-sale of treasury stock. (Ch. 11)
12. Prepare a statement of cash flows using the indirect method. (Ch. 12)

DISABILITY ACCOMMODATIONS

Students with disabilities are encouraged to contact the Disabled Student Programs and Services (DSPS) office (located in the Liberal Arts building) to inquire about any accommodations needed, including testing accommodations, as prior authorization by DSPS and compliance with approved procedures is required. Do not make any arrangements for accommodation directly with the instructor.

CHILD CARE

Child care services are available at the Child Development Center located on campus adjacent to parking lot 10 next to the Campus Police building.

SHARING MY THOUGHTS

“The difference between good and great is just a little extra effort.”

- Duffy Daugherty, former Michigan State University head football coach

“Make the effort to be great, it will have a positive impact on the rest of your life.”

- Charlie Osaki, CPA, Cerritos College Instructor