

**ACCT 101 – Fundamentals of Accounting I**  
**Financial Accounting Syllabus – Fall, 2010**  
**Class # 22872 – Debra L. Schmidt, CPA**

**Course Description:** This course introduces the student to basic financial accounting concepts for various types of companies. The corporate form of a business entity will be the primary focus for the semester. Financial accounting is concerned with how transactions are recorded and summarized, and how the reports are prepared for external users. The principal financial statements that we will cover during the semester are the income statement, the retained earnings statement, the balance sheet and the statement of cash flows. We will spend the first part of the course reviewing concepts covered in ACCT 100. We will also learn proper accounting techniques for cash, receivables and investments, inventories, fixed assets and intangibles, and current liabilities. In addition, this course will cover the corporate form of ownership, and common equity (stock and dividend) and debt (bond) transactions, accounting for dividends and corporate earnings, investments, unusual items that effect the income statement, accounting for income taxes, as well as a myriad of other accounting issues. During the semester, we will focus on the proper presentation and disclosure in the financial statements of the above items. We will also look at some financial analysis tools and interpret several financial ratios that relate to these items.

**Prerequisite:** ACCT 100 with a grade of C or higher. Anyone who does not meet the prerequisite should see the instructor *immediately*.

**Text:** **Financial and Managerial Accounting, Wild, Shaw, Chiappetta, “Financial and Managerial Accounting: Information for Decisions,” Third Edition, McGraw-Hill.** Students will also need to purchase an access code for Homework Manager if buying a used text. Please note that because you will complete all homework assignments on the web, there is no need to purchase working papers. In addition, on line study guides and quizzes are available to you on the **Homework Manager** site, so there is no need to purchase any additional items from the publisher. This same text will be used for the next sequential accounting class, ACCT 102. (You should purchase your text from the college bookstore, because it comes bundled with access codes that you will need to complete your homework assignments. If you purchase it elsewhere or you buy a used book, you will need to purchase the access code on a stand alone basis.)

**Other Supplies:** You will need at least 4 Scan Tron form #882’s for the exams. ***You need to bring a calculator, notebook with paper, and pen or pencil to class on a daily basis.*** You also need to have a USB/flash drive (also known as thumb drive or travel drive) available to use on a daily basis. We will utilize the computer lab often and you cannot save your work without one. I will provide you with quite a few handouts over the course of the semester. You will need to take notes. We will work out many exercises and problems from the text. You may desire to bring a red pencil and/or highlighter pen to class to highlight errors. I strongly suggest you purchase a 3-ring binder to keep all work together in an organized fashion.

**Departmental Student Learning Outcomes:** Some specific learning outcomes for this class which are consistent with all other ACCT 101 courses on campus are as follows:

1. Define and use accounting and business terminology.

2. Record transactions for current asset, plant asset, current liability, and long-term liability accounts.
3. Prepare a balance sheet, income statement, and retained earnings statement for a corporation.
4. Record transactions to issue common stock, repurchase common stock, and declare and pay dividends.

**Class Preparation and Homework Assignments:**

The attached tentative schedule of assignments shows the date and description of all classwork and homework assignments. This schedule may change depending upon the progress of the class should some chapters tend to be more difficult or simpler than anticipated. Please note that the classwork assignments consist of specific exercises and problems from the B series. It is my experience that students who read the chapter and attempt the exercises at home **before** coming to class, do much better on exams. These exercises will be discussed and reviewed as part of the lecture.

**Homework:** You **MUST** do your homework to do well in this class. ALL homework assignments must be completed using the **Homework Manager** site and are ***due by midnight on the due dates posted on the attached schedule of assignments.*** There are no exceptions. Each chapter of homework is worth ten points. The site will give you instant feedback and immediate hints if you encounter difficulties with your homework. **Homework assignments are similar to those exercises and problems worked in class but are from the A series. You will be required to complete substantially all of your homework using the Homework Manager package.** This site is an interactive, internet-based product designed to help students complete end of chapter exercises and problems. It is available 24/7 via the internet. You may access and attempt the homework questions as many times as you like prior to the due date. You will receive instant feedback as exercises and problems are attempted. Although not required, I strongly encourage you to take the on-line quizzes provided by the publisher's website. I will allow everyone to drop one low homework score. The homework assigned is a minimum amount to get by in the class. "A" students will do more than the amount required to help prepare them for quizzes and exams. The website URL to access Homework Manager is: <http://mh2.brownstone.net/classes/dschmidt101> and can be accessed from my website as well.

**Quizzes:** In order to help you remain current in your studies, on-line quizzes are required at the end of each chapter. They are mostly multiple choice with some fill in the blanks. These quizzes should be used to assess your progress and understanding of chapter materials. The due dates are posted on the attached schedule of assignments. Each quiz is worth 10 points and must be submitted by the due date. They are timed at 45 minutes and may be accessed **ONLY ONCE** per chapter. Once you access them, the timer starts running. You may drop your lowest quiz score.

**Class Lab Time:** We will try and visit the computer lab toward the end of most class meetings. This lab time is a required portion of your class. You may use the computers to complete the homework assignments and take the quizzes. You should focus on keeping current with your studies so that you can make the most of the lab time in the computer room. Your participation in the lab portion of the class is required to earn full participation points.

**Recommendation regarding homework:** Completing the classwork and homework is pivotal to your understanding and comprehension of course material. We offer a homework lab that is staffed by instructors to assist you on a one-on-one basis or as part of a group depending on your needs.

The lab is offered at a minimal cost to you based on a .5 unit class. The class number is **26417**. You attend the lab when you need assistance. However, you should sign up for this class (via touchtone) during the first week of the semester. The class is **ACCT 2T**. You may use touchtone registration to do this. A schedule of times that the class meets will be distributed and also posted on my website.

**Writing Assignments:** The business world insists that business students possess adequate writing skills. During the semester you will be required to do two assigned brief writing exercises. These assignments will be graded primarily for content. However, proper vocabulary, grammar, punctuation, and spelling will be considered when points are assigned. More specific directions and due dates will be announced as the semester progresses.

**Group Work:** During the semester, we will work on some class assignments in groups. Any work not completed during the class period will need to be completed outside of class meetings. Your contribution to the group's work will be rewarded. Lack of contributions to the group will also be considered in the grading process.

**Computerized Work:** As mentioned previously, ALL homework assignments must be completed electronically using the Homework Manager Website. You **MUST** have access to a computer to complete your homework assignments. In addition, some other computerized assignments will be assigned in class. If you do not have access to a computer, you are strongly encouraged to sign up for one of the lab sections shown below. I will provide limited class time to complete these assignments. Therefore, it is **EXTREMELY important** that you sign up for **ACCT 1T**, Accounting Computerized Lab Tutorial, so that you are able to complete any work during assigned ACCT 1T lab hours. There is a nominal lab fee based on .5 unit class. You **SHOULD** sign up for it during the first week of class. The class number for ACCT 1T is **26416**. A schedule of times the class meets will be given to you the first day of class and posted on my website. In addition to these lab times, computers are also available in the library for your use. (These computers have internet access so that you can access Homework Manager site and contain the Microsoft Office Suite. The computers in the library do NOT have accounting specific software -like QuickBooks- on them.)

**Examinations:** Exams may consist of chapter-oriented problems, true/false questions, matching, and multiple – choice questions, definitions & terminology, and essay questions. No notes or study aids of any kind are allowed on exams. **You must take the exam on the scheduled date.** There are no make up exams, however, I will allow everyone to drop your lowest test score. You cannot drop the final. If you miss an exam for any reason, you will receive a grade of zero on that test. You may then drop that score as your low score.

**Grading:**

Students will be evaluated through a combination of exams, including a comprehensive final exam, homework assignments, quizzes, writing assignments, and group participation as follows:

Points	Description
300	Four Exams @ 100 points each; low score dropped
110	Homework: 12 chapters @ 10 points each; low score dropped
110	Quizzes: 12 chapters @ 10 points each; low score dropped
100	Comprehensive Final Exam (may not be dropped)

20	Writing Assignments: 2 @ 10 points
20	Comprehensive and Group Problems
10	Participation
<b>670</b>	Total Points

Final Course Grades will be computed according to the following percentages:

<b>Grade</b>	<b>Percentage</b>	<b>Points Needed</b>
A	90 – 100%	603 - 670
B	80 – 89%	536 - 602
C	70 – 79%	469 - 535
D	60 – 69%	402 - 468

**Communication:** I often send out e-mails. Please update your e-mail address on My Cerritos and make sure you check the box that says that e-mail is your preferred method of communication. Also, make sure you change your e-mail address within the C-Engage site. If you do not do this, you will miss valuable class communications.

**Policy Statement:** Excessive absences, unsatisfactory progress, undesirable citizenship, or falsification of work may serve as a basis for a failing grade and/or dismissal from class. Work is to be done ALONE and INDEPENDENTLY. Most of the assignments are individual efforts – not group efforts unless explicitly stated as such. You may not share files or work. Submissions must be 100% completed by the enrolled student. I do not tolerate cheating in any manner. The college and I take academic honesty issues very seriously. I expect ethical behavior and integrity inside and outside of the classroom. Students who commit academic dishonesty will be dealt with according to the college’s Academic Honesty policy found in the schedule.

**Classroom Interruptions:** Out of respect for your instructor and fellow classmates, all cell phones, pagers, and any other communication devices must be TURNED OFF before entering the classroom. Cell phones may NOT BE USED during tests; not even the calculator function. It is not appropriate to leave the class to answer phones (except in the case of an emergency) and it is not acceptable to text during class time. Failure to follow these requests may result in suspension.

**Attendance:** One of the most important things you can do this semester is to attend class. You are expected to attend class regularly and to arrive on time. Students who arrive late disrupt others trying to concentrate and may miss valuable information necessary for successful completion of the assignments. When the hours of absence exceed one more than twice the number of class hours per week, the student is considered to be excessively absent and is subject to exclusion from class (see the Schedule of Classes for the official attendance policy). Attendance will be taken at every class meeting and is considered to be extremely important for successful completion of the course. If you do miss class, it is your responsibility to find out the information you missed. If for some reason you stop attending class, it is your responsibility to officially withdraw. If you do not officially withdraw, you may receive an undesirable grade. *The last day to withdraw is Nov. 19.*

**Scholars’ Honors Program:** I am a participating instructor (and mentor) in the Cerritos College Scholars’ Honors Program (SHP). This program provides a challenging, creative environment for academically motivated students and offers you the opportunity for more intensive study that

engages your analytical and critical thinking skills. The program provides many benefits including priority consideration for admission to several major universities. There are strict admission requirements to gain entrance and to continue in the program. You can read more about this program in the schedule or stop by the SHP office located in the admissions and records office.

**Disability Accommodations:** Students with disabilities are encouraged to contact the instructor during office hours to discuss their disability related accommodations. Use of Disabled Student Programs and Services (DSPS) services including testing accommodations, requires prior authorization by DSPS and compliance with approved procedures.

**My Cerritos Accounts:** Computer user accounts are issued to all students. Use your 7-digit student ID number as your user ID. (If you have a 6-digit ID number, place a zero in front of it.) Your password is your birthdate. You can go in and change your password on My Cerritos. You will need this account to log in and complete computerized assignments in the computer lab. You should also make sure you maintain a current email address in My Cerritos. I send out class emails often. If your email is not up to date, you may be missing valuable information.

**Web Site:** I maintain a website that is located at <http://www.cerritos.edu/dschmidt>. There are numerous handouts and study aids designed to assist you in your efforts. I have provided a link to your Publisher's website. This site offers additional tutorial assistance and practice quizzes (ungraded) that you can take for each chapter. If you miss a class, I suggest you visit my website to obtain any handouts that you may have missed. There is also a link to communicate with me via e-mail. Final course grades will be posted on this site.

**Office Information:** I want you to succeed!! I am available for extra help during my office hours, before or after class, or on an appointment basis. My office is in the Business Education building.  
**Office:** BE-F **Office Hours:** M Tu W Th 7:45 – 8:30 a.m. and by appointment.

**Phone:** 562-860-2451 ext. 2712  
**E-Mail:** [Dschmidt@Cerritos.edu](mailto:Dschmidt@Cerritos.edu)  
**Website:** <http://www.cerritos.edu/dschmidt>

**Schedule of Assignments Attached**