

Mt. San Antonio College
BUSA 7-Principles of Financial Accounting (ONLINE) Spring 2012

Reference #40849 (5-units)

Prerequisite: BUSA 11 or Eligibility for Math 51



Instructor: Brenda Domico

Office (Voice Mail) Phone: (909) 274-4905 Office: Trailer 18B

Office Hours (on-campus): On-line T 10-11 am

Communication: Use Blackboard course Messages (email) and Discussion Board for communication with instructor and other students. Communication stays within the Blackboard Website, to receive or send emails or post on discussion board, you must first login into the Blackboard course website through your Student Portal.

Internet Course URL: Go to Mt. SAC Student Portal:

Spring-2012-Principles of Accounting-Finance-BUSA7-40849.

Course Description

Introduction to financial accounting required of Business Administration and Accounting majors providing the foundation for continued coursework in accounting. Defines Financial Accounting and its relevance to business decision makers. Gain an understanding of accounting concepts and techniques, analysis and recording of financial transactions, and the preparation, analysis and interpretation of financial statements focusing on application of generally accepted accounting practices. Includes asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls, and ethics, financial statement analysis. A General Ledger Accounting Software Program is integrated throughout and used to complete various homework assignments.

Course Objectives

The focus of this course will be on accumulation of accounting data for profit enterprises and presentation of this data to users such as investors, creditors, and management for decision-making. Upon successful completion of this course, the student will:

- Describe the accounting environment and understand the purpose of accounting. Define the Sarbanes-Oxley Act and apply the concept to real world business situations.
- Define basic accounting principles and concepts which serve as a foundation for further study in accounting or any other business profession.
- Define basic accounting vocabulary terms and effectively use the terms in both written and verbal communication.
- Prepare and analyze financial statements of a corporation and apply financial ratio concepts to business decisions.
- Analyze and record transactions of varying degrees of difficulty, including adjusting entries and closing entries.
- Describe and illustrate the concepts of internal control, control of cash, accounting for Uncollectable receivables, and the accounting for notes receivable and notes payable.
- Describe and illustrate: inventory systems and methods of costing inventory, accounting procedures for depreciation, depletion and amortization of plant and intangible assets, accounting for current liabilities, payroll and payroll taxes.
- Describe and discuss the characteristics of partnership and corporations including terms and techniques of accounting for corporate earnings, dividends and other transactions within the stockholders equity section of the balance sheet

- Identify the alternatives for long-term financing and apply accounting knowledge to various transactions, such as bond issuance, mortgage notes, and Capital Leases.
- Utilize accounting information including financial statements in decision-making and be able to work as a group to perform research, solve problems and communicate effectively in a business environment as demonstrated through written reports, oral presentations, and group interactions.
- Create awareness and enhance skills in Business Integrity, Objectivity and Ethics through group discussions and analysis
- Enhance Skills in computer literacy using General Ledger accounting software and performing case study analysis in a group setting

Textbook and Required Materials

Textbook and Access Code Purchase information can be found on the Blackboard course website-Homepage:

- **Required Text: Financial & Managerial Accounting, 11E Warren, Reeve, Duchac Thomson/Southwestern Cengage-Learning**
- **CengageNow Access Code (Required): Allows access to course materials to be used for Course Content, Homework Assignments, General Ledger Program, Required Quizzes, Studytools, E-Book. (included in textbook package).**
- **Scantron: Form #882 (100 questions) for on-campus exams**
- **Hand held calculator: Personal data storage devices or cell phones of any type may not be used for exams. Simple (non-text) calculator only.**
- **Software: Microsoft Word, Excel, and PowerPoint (can download a free Microsoft Word, Excel, PPT viewer if you do not have the program). Student must have internet access for this course.**

How Does This Course Work?

There Are 3 Mandatory Campus Visits (2 midterms and a final exam). These are the only required campus visits. The majority of your work will be done on-line utilizing a **Blackboard** Course Website and a **CengageNow** website. This includes homework assignments, textbook readings, discussion questions, quizzes and more. Since the online work is a significant portion of the course grade, it is important to communicate often and keep up with the posted schedule. The 3 exams will be taken on campus in the Learning Assistance Center, Testing area. Dates and further instructions are posted on the Blackboard course calendar.

What To Expect From The instructor:

- **Assignments graded in a timely manner (most online assignments are graded immediately with instant feedback). Also, progress grade reports will be posted each week.**
- **Response to email within a 24-hour period (48 hours on weekends)**
- **Feedback to discussion postings if necessary. Some discussion postings are for student communication with eachother. However, if a question is posted and unanswered by another student, I will respond in a timely manner.**
- **Schedule changes will be posted in course calendar and an email will be sent with an announcement**
- **Respect each student, communicate in a professional manner, and provide assistance for student needs wherever possible**

What the Instructor Expects From The Student:

- **Complete the orientation assignment on time to avoid being dropped from the course**
- **Access the website at least 3 times a week and read the announcement page**
- **Begin each chapter preparation one week ahead of schedule. See the chapter study plan for a list of chapter preparation tasks**
- **Follow the schedule according to the Blackboard website calendar**
- **Post a discussion question and/or email instructor if you have any questions or problems**
- **Respect Instructor and recommendations, communicate in a professional manner, respect other students in the class**

Blackboard Course Format: The structure of the course website revolves around 7 links, all of which can be found on the course [Homepage](#), [Announcements](#), [Syllabus/Orientation](#), [Professor](#), [Calendar](#), [CengageNow](#), [Messages](#), [Discussion Board](#); Following is a brief explanation of how to use each of these sections.

1. **Homepage:** The homepage includes links (located on the left menu bar) to all major sections that you will be using throughout the course. Also, an **Announcement** by the instructor will be displayed on this page. Each time you enter the website, read my message for schedule changes, reminders, etc.
2. **Syllabus/Orientation:** The course syllabus is a very important document. It is the contract for the course, including course requirements, grading criteria, objectives, attendance/late policies, and much more. If you ever have a question about the course, review this document for your answer, it will most likely be there. There is a required “**Orientation Assignment**” located in this link, the due date can be found in the calendar.
3. **Professor:** Here you can find information about the instructor. Also, the personal website can be accessed which includes information about the [Accounting and Finance Club](#), certificate and degree information, and information on upcoming events, speakers, field trips in the Accounting Department.
4. **Calendar:** The calendar should be the first place you go after accessing the Blackboard homepage. It is the schedule of activities, assignments, and due dates for the course. Always check the calendar for new information and revisions of assignments and/or due dates.
5. **CengageNow:** Within this link you will find [Required Assignments](#), [Practice problems](#), [Study tools](#), and [an EBook](#) . Most of your time will be spent in this section completing homework assignments and quizzes. Refer to the [Chapter Study plan](#) , located at the end of this document, for further details about how to complete homework assignments and quizzes.
6. **Messages:** The [Messages](#) link allows you to view email that has been sent to you and send email messages to me or other students in the class. Email messages stay within the Blackboard website, therefore you must first login to your student portal and access the Blackboard course website. **DO NOT** send me an email via your personal email address or to my bdomico@mtsac.edu address, unless Blackboard is not accessible, or you have an emergency that needs immediate attention.
7. **Discussion Board:** This link will take you to the Discussion Board where several Forums (categories) have been set-up. This section will be the place you go if you need help with an assignment and the teacher is not available (evenings, weekends, etc.):
 1. **Introduce Yourself:** Introduce yourself to the class (required-see calendar for due date)
 2. **Main:** Post general questions about the class (not chapter-related)
 3. **Chapter Forums:** One per chapter covered (see below for further instruction about chapter forums)
 4. **Exams:** For exam instructions, study guides and Q&A
 5. **Investment Research Project:** Includes the project requirements and Q&A

How to use the Discussion Board to Earn Participation Points and Get Help:

How to use the Discussion Board to get the help you need:

In the Discussion Board, a forum has been set-up for each chapter. Each Chapter Forum has 2 threads: **1. Teacher Documents** **2. Ask your questions here.** The Chapter forums are where you can ask/answer questions related to chapter content and chapter assignments.

This can be very helpful if you are working on an assignment and stuck on a problem.

Also, The Chapter forums are where you will answer “required” discussion postings as well as ask/answer questions related to chapter content and chapter assignments. **All participation in this discussion board will be reviewed for determination of your participation grade (10%).**

Since we do not have on campus meetings, you will need to rely on the course materials and this discussion board to get the help you need with homework assignments. The **KEY** to success in this course is to **work ahead and communicate** to get the information you need and the answers to your questions enabling you to complete your assignments on time. The most effective way to get fast responses to your questions is to ask them in the discussion board.

What is the incentive for asking questions in the discussion area?

Answer: *You will get help when you need it! Instead of waiting for me to access website, you will receive feedback much quicker since the entire class of students has an opportunity to respond. Also, you will earn extra points in the participation portion of your final grade. Read further for details on my grade calculation. Note: Before asking your question, review other posted question titles—your question may have already been asked and answered by another student.*

What is the incentive for answering another student’s question?

Answer: *You will earn more participation points for taking the time to help another student. Also, by explaining to someone else, you will gain a better understanding of the concept which will increase your retention for exams.*

Since there are no class meetings on campus, the only measurable item that I have for attendance is your participation online and your assignments. This section is important for your success in the course. I will be monitoring your attendance and your progress online and assigning a grade based on your effort spent. This includes required discussion questions, as well as asking/answering questions in discussion area.

Note: *I will respond to email messages in a timely manner (usually within 24 hours) during the week, however, I can’t guarantee that you will receive a response from me on the weekend. If you have a question or need help during the weekend, please use the discussion board. The discussion board is the best way to get quick answers. Plus it gives other students a chance to answer and earn participation points.*

Additional Requirements and Information:

Investment Research Report: You will be teamed up with 1-2 other students. Your team will submit a Report which will involve an analysis of a public corporation including financial statement review, industry analysis, current news, stock market data, etc. Instructions will be posted after the first mid-term exam.

Examinations: There will be 3 on-campus exams (2 mid-terms and a final). The format of these exams will be multiple choice, short problems, and essays. You will be provided with a study guide for the exam at least one week in advance. The exams will cover 4-5 chapters each. In general, I allow a 5-day range to take midterm exams, therefore, make-up exams are not given. If a medical emergency prevents you from taking the exam during the 5-day period, please submit in writing a letter of explanation with any supporting documentation (medical release form, plane tickets, etc.) and I will work with you to make-up the exam. The exams will be given in the Learning Assistance Center at Mt. SAC, which is located in building 6 (southwest side). For exams, you should bring a calculator (text-storage devices will not be allowed), a pencil w/eraser, a Mt. SAC picture id, and a scantron form #882. Exam dates will be posted on the website calendar. Should exam dates change, you will be given two-weeks notice so you can plan accordingly.

Grading Criteria

<u>Grading Criteria:</u>		<u>Grading Standards:</u>	
<u>Evaluation Item</u>	<u>Percentage</u>		
Assignments (HW Problems & Quizzes)	25%	90 – 100%	A
Online Participation	10%	80 - 89%	B
Research Report	10%	70 - 79%	C
Mid-Term Exams (2)	40	60 - 69%	D
Final Exam	15%	0 - 59%	F
Total	100%		

Withdrawal/Failure to Complete Policy: “It is the students responsibility to officially drop the class if the student determines that he/she can no longer attend class”. If a student fails to drop the course by the end of the 10th week, and/or does not take the final examination and/or participate in and complete the group project, a grade of “F” will be assigned for the course grade.

Cheating and Plagiarism: Students should be familiar with the college policy on cheating and plagiarism as set forth in the Mt. SAC schedule of classes. In part, the policy states, “The College considers cheating to be a voluntary act for which there may be reasons, but for which there is no acceptable excuse.” The statement includes as part of the definition of the term “cheating” the “receiving or knowingly supplying of unauthorized information.”

Students should be aware of the possible consequences if the standards of academic honesty are not adhered to. If it has been determined that a student has cheated in any way, the teacher will have the option to assign a grade of “F” in the course.

“I hold Honesty and Integrity to the highest value in my class. Accounting is field where these 2 characteristics are critical in order to maintain the financial stability and economic welfare that we all enjoy in this country. It only takes a few dishonest accountants to sabotage the entire system.”

Accommodations for students with disabilities: Please visit the Mt. SAC website-Student services section for information about the Disabled Students Program & Services (DSP&S).

BUSA 7 Financial Accounting



For Success

How to succeed in this course and achieve the highest grade possible:

- **Complete all homework assignments.** Accounting is a very conceptual and calculative subject. It is very difficult to understand the process without practice and reading. Exams are prepared based on homework assignments and 25% of your final grade is based on your homework! *Note: There is a direct correlation between homework performance and exam scores.*
- **Attend Class.** *How do you attend an online Accounting class? If it were a traditional on campus course, attending class would be one of the most important items on the list for success. How do we replace the hours that are missing from the classroom? (This is the #1 reason why students drop or fail online Accounting!) The answer is the COURSE WEBSITE. There are numerous resources available. Taking online accounting can be very challenging, it requires the student to be disciplined, self-motivated and follow the calendar and requirements diligently. I'm certainly not trying to scare you, however, I do want you to understand the dedication that must be given to this course. I have designed it in such a way to make sure you have everything you need to be successful, along with many reminders and a lot of practice, but if you don't use the suggested resources and complete the practice problems, you will not be getting the information you need to do well in the course. It is easy to walk away from the computer. My advice is based on research of past students who have failed or dropped the course: Here is my first recommendation: Work ahead (5-7 days ahead of due dates) and take a leadership role in your own learning—only you can determine your own success. If you like equations, this one is simple: Time spent on website material = Higher grade. More recommendations will be offered throughout the course.*
- **DO NOT FALL BEHIND!!** Because of the nature of this class (Online Accounting!), it is very structured. We will cover approximately 1 chapter per week. The schedule is manageable, but if you procrastinate and fall behind, it will result in frustration and it may be hard to catch up. What some teachers don't tell you is that you have to understand each chapter before going onto the next. If you find yourself starting to fall behind, don't wait, contact me and we'll try to get you back on track. One thing to know: The content of chapters 1 through 4 is the foundation. It is important to master this knowledge.
- **Be Proactive:** Participate, ask questions EARLY, offer opinions/comments, and visit the website frequently. I suggest logging onto the Blackboard website three times a week (Minimum). This will keep you updated, engaged and you won't forget about the class. If you don't understand something, don't wait for the answer to come to you (most likely it won't), go find the answer. What makes this class difficult for some students is not necessarily the content, but the self-discipline required. Follow the schedule (provided on the calendar), communicate often, make time in your weekly schedule, you will succeed. **Good Luck!**

BUSA 7 Chapter Study Plan

What you should do for each chapter

1. **Review Course Website Calendar (Schedule):** Review website calendar for assignment due dates, test dates, and other important dates. Begin preparation for each chapter at least one week in advance. Begin your homework assignment at least 5 days before due date. This gives enough time to work through larger problems (some problems are comprehensive and require several steps to complete) and get answers to your questions in time to complete your homework.
2. **Read chapter in the textbook:** taking notes of main concepts while reading: Chapters 1-4 are the foundation for the course, we will cover these chapters entirely. Some later chapters will be partially covered or deleted altogether. An outline of these chapters will be provided for your study, which can be found in the Discussion Board, in the “Teacher’s Documents” section.
3. **Review online material:** Go to “[CengageNOW](#)” which is a link on the course homepage. Click on the “Assignment Link” For each chapter, there will be an assignment titled, “Chpt Pretest/StudyPlan”. The pretest is a short quiz which will help you assess your knowledge after reading the chapter. The pretest and studyplan is a graded assignment. Once you have submitted pretest and reviewed the results, go to the personalized study plan and review as many resources as possible. Review the mini-lectures and some of the exercise demos. The remaining resources are good for exam preparation. There is also a “Post-Test”, which will not be graded—it is for your practice only. **Remember: The first 4 chapters are the foundation for all future chapters.**

Note: As you are reviewing chapter material, if you have a question, write it down or keep a log of questions and ask them in the website discussion board

4. **Online Homework Assignments:** *First, see course calendar for due dates, instructions on what is due, how to submit, and where to go to find it.* Most homework will be completed using an online HW worksheet from “CengageNOW”. To get to this worksheet:

From the homepage, click on the link titled “[Cengagenow](#)”. You will enter a separate website which will have all of your homework, your assignment grades, as well as numerous resources for the textbook, including practice quizzes. Login into the website and click on the assignments link. You will see a list of assignments. For each chapter there will be 2 to 3 assignments which will include a variety of activities from pre-tests (described above), reading exercises, practice exercises, and larger, comprehensive problems. Total possible points will be listed next to each assignment. These assignments should be started early (5-7 days) to allow time for review, and asking questions online when you need help. Assignments are graded online and automatically submitted to me. To receive full credit, assignments must be submitted no later than 6am, the morning after the due date. Except in the case of an excused absence, **NO LATE ASSIGNMENTS WILL BE ACCEPTED.** An excused absence must be supported by written documentation. Due dates for all assignments will be posted in the BB Course Website Calendar. **See next page for Instructions on how to complete assignments.** *Reminder: Assignments are 25% of your final grade. By turning your homework in on time and complete, you will earn maximum points and be prepared for the exams. Plus, you will receive 100% for HW which can really help your final grade.*

Important instructions on completing assignments using the CengageNOW HW Worksheet:

- 1. Reading and practice assignments:** The purpose of these assignments is to prepare you for the homework and the tests. The grade will not be weighted as high as homework problem or exams, however, they are just as important for comprehending the material. These assignments will vary in type and length. They include short readings, interactive practice exercises, pre-tests.
- 2. For Problem assignments** (exercises and problems out of the textbook), you will have **unlimited attempts or takes per chapter** assignment. Each chapter assignment includes several exercises and problems. Each exercise and problem corresponds with a textbook problem, so you can open your textbook and follow along. While working on a problem, you can click “**check my work**” as you go to see if you entered the correct answer. After you have entered your answer to a specific problem, click save and move on to the next exercise. This is helpful in case of a power outage or you have to leave your computer. After you have completed the entire assignment, click “Submit assignment for grading” at the top right corner of the page. This will submit the entire assignment for grading. Your assignment will be submitted to me automatically, and scores/feedback will be provided to you instantly. I do not look at progress scores, The only score recorded is the final submitted score after the due date. You can submit unlimited times until the due date, the score for each take will replace the previous score. **For problem assignments only: A HW score of 90% will earn you 100% full credit on that assignment. For example: Once you have completed all 4 problems of a chapter problem assignment, the CengageNow graded score will appear at the top. If it is 90% or higher, I will add 10% to gradebook resulting in 100% credit for that assignment. This eliminates the frustration of wasting time on small technical issues (such as a rounding problem).**
- 3. Required Quizzes** are located in the CengageNow assignment link, click on the “Pretest/Studyplan”. Take the pretest first (you should read the chapter first), then review studyplan materials.

Additional Homework Assignments: In addition to the CengageNOW online HW assignments and the required quizzes, there will be **other Homework Assignments** and **Required Discussion questions**. Examples of these include, an investment research project (group), and required discussions which will be located in the discussion board. Instructions and due dates for these can be found in the **BB Website Calendar**.

Note: Technical problems **WILL NOT** be accepted as a valid excuse for not completing HW on time. If your home computer is not working properly, there are several computer labs on campus that can be used to complete your homework. You should have an **alternate plan** for computer usage should your internet or computer fail you. It is very important to begin your homework early to prevent these issues.

Lastly, are you feeling a bit overwhelmed? Why all of the advice?

A lot of students come to me in the 4th week and admit they didn't pay attention to my advice. A common statement made by students who didn't do well in this course was, "I have taken online courses before. I don't understand why I didn't do well". Online "Accounting" is not a typical online course. Accounting in and of itself is difficult for many students, then when you add the "online" feature, it doubles the challenge. Accounting is a very detailed and structured subject, requiring the student to follow a strict schedule in order to understanding the concepts. It is nearly impossible to do well in later chapters if you don't comprehend the concepts of chapters 1 through 4. They are the foundation. So, as I advise all of my accounting students', spend a lot of time up front, and follow the schedule and the chapter study plan suggestions. If you do well on the first exam, the rest of the semester should go well.