Accounting 205(C): Principles of Financial Accounting  
Class Hour: 4:00-5:50 p.m. T-Th, MN116

Instructor: Gary L. Olsen  
Office Hours: T, Th 2:00 – 3:45 p.m.  
Or By Appointment

Office: Business House 206  
Telephone: 262-524-7171

E-Mail: golsen@carrollu.edu

Purpose: To study modern accounting concepts and principles as an information system that serves two diverse sets of users---those internal to a business organization and those external to the business organization.

Learning Goals: Upon completion of the course, students are expected to have acquired:

1. An understanding of the decision relevance of accounting information.
2. An understanding of the basic terminology of accounting.
3. A basic understanding of the conceptual framework of accounting consisting of definitions, principles, rules, objectives, assumptions, and qualitative characteristics.
4. An understanding of the form, content, and uses of financial statements.
5. A basic understanding of accounting information gathering and disseminating process contained in the accounting cycle.

Teaching/learning approach, Assessment and Grading: The teaching approach used in this class will be a combination of lectures on selected topics, class participation, and the working of selected exercises and problems. Student performance will be assessed through a combination of quizzes, tests, and class participation. Students will be expected to have read the material assigned prior to the date that it is to be discussed in class. Grades will be calculated based upon the following:

- Homework 10%
- Quizzes 5%
- Class Participation 5%
- Tests (2 of 3) 50%
- Final (Comprehensive) 30%


WileyPlus Accounting Package (Comes with the text or can be purchased separately)

Notes of General Interest:
1. **Keys to Success** This course requires you to do a systematic preparation for each class. This means reading the assigned chapter and/or doing the assigned exercises and problems prior to coming to class. If you don't understand the material, either ask in class or get help after class. But don't let it slide. **If your personal situation will not allow you to devote the necessary time each week to prepare for this course, perhaps you should consider taking it at a more opportune time.**

2. **Important** This semester we will be using a computer package from the publisher of your text called “WileyPlus”. To gain access to the package:

   - Visit www.WileyPLUS.com
   - Enter your course ID, 556692

   You then will either use the access number that came with the text or you can purchase an access code from the publisher directly. All class assignment for homework should be worked at the web site. This is your opportunity to work the exercises and problems and get immediate feedback on how you did. **Homework** has been assigned throughout the semester. Homework must be completed an hour before on the day the assignment is due. **No late, or incomplete or missing assignments will be accepted and will reduce a student’s grade.**

3. **Examinations** in this class will consist of a combination of multiple choice, short answer and problems. **Students are responsible for all material covered in the text, lecture and the homework.** NO make-up exams will be given without a justifiable cause and a mutually acceptable agreement between the student and instructor arranged before the scheduled date of the exam. An unexcused failure to take an examination will result in a zero score for that exam.

4. A **student who scores below a 60% on an exam has the option of retaking the exam** providing that student does not have any unexcused class absences or missing or late assignments. If a student elects to retake an exam, the two exams will be averaged, however the average of the two exam scores cannot exceed 60%. **A student may not retake an exam after the next exam is given; nor does the retake option exist for the final exam in the course.**

5. **Academic dishonesty** in any form will not tolerated. Failure to adhere to this, will result in a minimum of a failing grade in the course. The Carroll University Academic Integrity Policy is located in your student handbook (https://my.carrollu.edu/ICS/Departments/Student_Affairs). I encourage you to familiarize yourself with it. If a student violates this policy in any way, I reserve the right to impose a sanction of failure on the assignment/assessment or failure in the course. If you have questions about appropriate citations, please ask. **You cheat, you fail, end of story.**

6. The **grading scale** to be used in this course will be:

   - **A** 90-100%
   - **A/B** 87-89%
   - **B** 80-86%
   - **B/C** 77-79%
   - **C** 65-76%
   - **D** 55-64%
   - **F** 54% - Below
7. Attendance will be taken. However, since you are an adult, it is your decision whether to attend class or not. If you should miss class, it is your responsibility to find out from your classmates what happened in class and to take the appropriate action.

8. The above syllabus may be subject to change since each class is unique. The instructor and the University reserve the right to modify, amend or change the syllabus (course requirements, grading policy, etc.) as the curriculum and/or program require(s).

9. Office Hours: are listed above. Except when an unusual conflict arises, I will be available during the office hours listed above. You do not need an appointment to come by during scheduled office hours. If I am busy when you stop by, I will appreciate your understanding by either waiting for your turn or setting up an appointment for a more convenient time.

10. Telephone calls and messages: You may call or email me at my office at any time. My office telephone is (262) 524-7171 and my email is golsen@carrollu.edu. If you call and I am not in the office or am on the phone, you will be connected to voice mail. If this is the case, you may leave a detailed message. Please leave as much information as you can (e.g., office number, home number, nature of the call, etc). I will get back to you as soon as I can. If I don't get back right away, it's not that I am ignoring you, but rather I just haven't gotten your message. Since I don't always pickup my telephone messages each day, the best way to contact me is via email.

11. Accommodation for Disabilities: Students with documented disabilities who may need accommodations, or any student considering obtaining documentation should make an appointment with Ms. Martha Bledsoe, Director of Services for Students with Disabilities, no later than the first week of class. She can be reached by calling 262-524-7335 or contacting her via email at mbledsoe@carrollu.edu.

12. Future Contacts: Once you are a student in my class, you are always my student. If you feel I can help you, please feel free to contact me during the years to come, both while you are a student at Carroll and after graduation.

13. YOU SHOULD NOT BE AFRAID TO SPEAK UP OR ASK QUESTIONS IN CLASS. (“those afraid to ask questions are afraid of learning” ---Old Chinese Proverb) You may be called upon to answer questions rather than my asking for volunteers. This practice is not intended to be embarrassing; rather, verbal communication skills and the ability to ‘think on one’s feet are important skills to master.
# Assignments

<table>
<thead>
<tr>
<th>Week of</th>
<th>Topic</th>
<th>Read</th>
<th>Do</th>
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<tbody>
<tr>
<td>January 23</td>
<td>Accounting in Action&lt;br&gt;Intro to WileyPlus Package</td>
<td>1</td>
<td>E 4, 5, 6, 10, 11&lt;br&gt;P 1, 2</td>
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<tr>
<td>January 30</td>
<td>Recording Process</td>
<td>2</td>
<td>E 2, 3, 4, 5, 9, 10&lt;br&gt;P 1, 2</td>
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<tr>
<td>February 6</td>
<td>Adjusting the Accounts plus 3A, &amp; B</td>
<td>3</td>
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<tr>
<td>February 13</td>
<td>Adjusting the Accounts plus 3A &amp; B</td>
<td>3</td>
<td>E 3, 5, 6, 7, 10, 11&lt;br&gt;P 1, 2</td>
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<tr>
<td>February 20</td>
<td>Completing the Accounting Cycle&lt;br&gt;Reversing Entries, Special Journals (App F)</td>
<td>4</td>
<td>E 1, 2, 3, 4, 6, 8, 15&lt;br&gt;P 1, 2</td>
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<td>February 27</td>
<td><strong>Exam #1 (Ch 1-4)</strong> NO CELL PHONES ALLOWED</td>
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<td>March 6</td>
<td>Merchandising Operations</td>
<td>5</td>
<td>E 2,4,7,8,10,14,18,20&lt;br&gt;P 1, 5, 7</td>
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<td>March 6</td>
<td>Inventories</td>
<td>6</td>
<td>E 1,2,4,7,9,12,19,20&lt;br&gt;P 2, 5, 8</td>
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<td>March 13</td>
<td><strong>SPRING BREAK</strong></td>
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<td>March 20</td>
<td>Fraud, Internal Control and Cash</td>
<td>7</td>
<td>E 4, 5, 7, 8, 9, 11&lt;br&gt;P 2, 4</td>
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<td>March 27</td>
<td><strong>Exam #2 (Ch 5, 6, 7)</strong> NO CELL PHONES ALLOWED</td>
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<td>April 3</td>
<td>Accounting for Receivables</td>
<td>8</td>
<td>E 1, 2, 3, 5, 6, 7&lt;br&gt;P 1, 3</td>
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<td>April 10</td>
<td>Liabilities and Payroll (Pages 480-89)</td>
<td>10</td>
<td>E 1, 2, 3, 5, 6, 7&lt;br&gt;P 1, 2</td>
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<td>April 17</td>
<td>Plant Assets and Intangibles</td>
<td>9</td>
<td>E 3, 5, 6, 7&lt;br&gt;P 1, 2, 5</td>
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<td>April 24</td>
<td><strong>EXAM #3 (Ch 8, 9, 10)</strong> NO CELL PHONES ALLOWED</td>
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<td>May 1</td>
<td>Corporations</td>
<td>11</td>
<td>E 3, 4, 5, 7&lt;br&gt;P 1, 3, 4</td>
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<td>May 5</td>
<td><strong>FINAL–Comprehensive 2:00 p.m. NO CELL PHONES ALLOWED</strong></td>
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**NOTE:** All exercises and problems *not assigned* can be found on WileyPlus under the title **Additional Opportunities**

**Help in this course** can be obtained from the instructor (just stop by the office or catch me before or after class) or from the Study Center located in the library or call at (262) 650-4892. All services of the Study Center are free to students.