

# Management 1A

Principles of Accounting

## Contact Information

**Instructor:** Elizabeth Woo

### **\*\*\*Please make sure you have a current e-mail address listed on URSA\*\*\***

- Please feel free to email myself or your TA's with any questions.
- Questions about course concepts, homework, and quizzes can also be discussed in virtual office hours with myself or the TA's.
- Some reminders and notes about email:
  - If your email relates to the textbook, my response may be delayed. Please keep in mind, I do not have a copy of the textbook with me at all times.
  - Is your email concise and to the point?
  - Are the questions contained in your email numbered and worded clearly and concisely? (This allows me to respond more clearly when multiple questions are asked in one email.)
  - Have you proofread your email?

**Remote Lecture Delivery:** We will be meeting online for the duration of the quarter. All lecture materials will be pre-recorded, so you can watch/work through the materials at your own pace. To keep you accountable to the schedule on pg. 4, we will have periodic quizzes. Each lecture packet has been recorded 1 page at a time. My suggestion is that you complete no more than 5-7 pages in one sitting (this should equate to about 45-60 minutes).

**Meeting Times:** Because all lecture material will be pre-recorded, we will not have regularly scheduled class meetings. (See below)

**Office Hours:** I will hold virtual office hours twice weekly according to the following schedule:

- Mondays 9:30 AM (PST) **Passcode:** 356572  
(<https://ucla.zoom.us/j/91011152135?pwd=aVhSnVPT0NPTGY4eIBOVVRlekhOZz09>)
- Thursdays 1:00 PM (PST) **Passcode:** 146513  
(<https://ucla.zoom.us/j/93444698117?pwd=MWdsWW0rY0dRSHZTbzZUYVRubnBGUT09>)

You are more than welcome to participate in BOTH virtual office hours; either virtual office hour; or none of the virtual office hours. Additionally, I will record all virtual office hours, and post them in a folder on our CCLE page, in case you are not able to participate during the scheduled time.

- Due to the large number of students in the class, there may be many students attending the virtual office hours. Therefore:
  1. **Please mute your line upon joining the meeting, and any time you are not talking during the meeting.**
  2. Please come to virtual office hours prepared so that we use our time together efficiently and everyone has a chance to ask their questions. This means:
    - Your questions are written down
    - You have already attempted to solve relevant applicable homework problems
    - You have already Googled or asked a classmate your question
    - **You have already reached out to your TA with your question**
- I cannot discuss quiz and/or study strategies during office hours, because I do not want any student to have an unfair advantage

**TA Office Hours:** Our teaching assistant, Jeremy Shen, will also be holding one Zoom office hour per week:

- Tuesdays 8:00 – 9:00 PM (PST)  
(<https://ucla.zoom.us/j/96379036836?pwd=bHpBL2Q5TERFdUVGR3YzSEFzQVpNQTO9>)

Course Website: <http://ccle.ucla.edu>

Click on, "My Sites," and follow the directions. Lecture packets, lecture recordings, homework solutions, practice set and quizzes will be posted on the course website. Students are encouraged to either print the lecture notes or save a copy of the lecture packets and use them to take notes during lecture.

### Course Description

This course introduces financial accounting principles, including financial statement preparation and analysis. The course also covers accounting for assets and current liabilities. Topics covered include:

- Cash
- Receivables
- Investments/Marketable Securities
- Inventories and Cost of Sales
- Plant Assets
- Intangible Assets
- Other Long-lived Assets
- Current Liabilities and Payroll

Accounting is a learn-by-doing subject. Decide today that you are willing and able to commit the time and resources it will take to succeed in this class. Reading and homework must be completed on a timely basis. **Do not fall behind.**

### Course Objectives

To introduce students to accounting theory and procedures, including preparing and using the basic financial statements; to obtain a basic understanding of accounting terminology and bookkeeping mechanics; to understand the accounting cycle from transactions to financial statements; and to provide an introduction to careers in accounting, finance, and consulting. In this course you will:

- Develop an introductory understanding of generally accepted accounting principles (GAAP)
- Apply generally accepted accounting principles to real-world scenarios
- Appropriately use computers and technology to complete accounting related tasks
- Develop effective interpersonal communication skills (electronic, written and oral)
- Develop a sense of curiosity
- Develop analytical, critical and strategic thinking skills

### Class Attendance and Homework

- You are responsible for completing the assigned reading **before** watching the related lecture.
- Assigned homework is intended to be completed **after** having watched the related lecture and is the best way to reinforce concepts introduced in class and prepare for the quizzes. Homework will not be collected, but quiz questions will be very similar to homework questions.
- Email and office hours are not to be used as a replacement for completing the recorded lectures.

### **Homework suggestion:**

- First: review class material and re-do class problems; review corresponding textbook material;
- Then: attempt quick study (QS) using the text and notes to help you, if needed;
- Finally: work Exercises (E) and Problems (P) as if you are taking a quiz (no notes, no textbook)
- Note – do not look at any solutions until you have completed each problem. Your goal should be to get a high percentage of the homework problems correct on the first attempt.

### Required Text:

Our textbook is *Financial & Managerial Accounting*, Eighth Edition by Wild, et al, published by McGraw Hill

- Do not use an old edition. Accounting standards change frequently.
- Page and problem numbers change between editions and may not align to assigned homework.

You can purchase a physical copy of the book or the ebook through the UCLA store. You can also use the link below to purchase access to "Connect", which includes a copy of the e-book.

<https://connect.mheducation.com/class/e-woo-financial-and-managerial-accounting>

## Grading

Your grade will be comprised of the following components:

	Points	Percentage
Quiz 1	10	10%
Quiz 2	10	10%
Quiz 3	10	10%
Quiz 4	10	10%
Quiz 5	10	10%
Practice Set	50	50%
Total	100	100%

Course grades will be curved in accordance with the grade distribution system used by the Accounting Area of the Anderson School.

## Quizzes

There will be 5 periodic quizzes. Each quiz will cover the Chapter(s) presented in the week(s) just prior to the quiz. Remember: Accounting by its' nature is cumulative – each subject area builds on the last area. Quizzes will thus be “cumulative”, but the material covered in each quiz will be limited to the material covered since the last quiz.

- Each quiz will consist of 10 multiple choice questions.
- **All quizzes are closed book, closed note.** Given our remote test taking environment, you are on the honor system. **Please do not take advantage of the situation and circumstances.**
- **Absolutely NO sharing of quiz information, questions, answers, etc. is permitted.**
- Each quiz will open at 8:00 AM (PDT) and close at 8:00 PM (PDT). You must begin the quiz during this time period. Once you begin the quiz, you will have **20 minutes** to complete the quiz.
- Due to the high number of students enrolled in the class, quizzes must be taken on the scheduled day. Failure to take a quiz will result in a score of zero for that quiz. **There will be no make-up quizzes** (other than for the normal accommodations for confirmed disabilities through CAE; religious observances; confirmed illness and/or death in the immediate family).
- You may use a simple calculator. Graphing, financial or scientific calculators are not necessary.

The quizzes are application focused, requiring you to understand and apply the accounting principles learned, not just memorize information. Quiz questions will consist of material presented in the lectures and covered in the homework problems. Quiz questions and answer choices will be randomized in nature and presentation (i.e., not all students will be asked the same questions, in the same order). **The quizzes will get progressively harder as the quarter goes on and the material gets more complex.**

Once the quiz period has closed for everyone (i.e., after 8:00 PM PDT), you will be able to review your responses and see which questions you got correct/incorrect.

## Practice Set

The practice set is accessible via the “Practice Set” tab in our CCLE site. The practice set can be printed, completed by hand, and scanned; completed by typing your responses into the Word.doc; or completed electronically by typing/writing your responses onto the PDF doc. The practice set must be turned in via CCLE by the due date and time. Late submissions will not be accepted and will result in a score of zero on the practice set.

The practice set provides students an opportunity to practice the concepts learned in class in a simulated start up business environment. The practice set will improve your understanding and application of the accounting process by walking through the various transactions at a small company, journalizing, posting, and creating the basic financial statements, and closing the books at period end.

The practice set is to be completed **on your own**. Anything you turn in must be **your own work only**. This means you are not to work on the practice set in groups, copy work from any other student, etc.

**Tentative Course Calendar:**

<b>Date</b>	<b>Topic</b>	<b>Assigned Homework</b>	
Week 1	Chapter 1: Accounting in Business	Read Entire Syllabus	
		QS 1	2, 7-11, 13, 14
		E 1	8, 9, 12
Week 1	Chapter 2: Accounting for Business Transactions	P 1	1A (Part a only), 1B (Part a only)
		QS 2	2 – 10
		E 2	4, 6 – 9, 11, 13, 14, 16 – 18
		P 2	1A, 4A, 7A
<b>Quiz #1 (Covers Ch. 1 &amp; 2 only)</b>			
Week 2	Chapter 3: Adjusting Accounts for Financial Statements	QS 3	4 - 13
		E 3	1 – 5
		P 3	2A, 6B
Week 2	Chapter 3: Worksheets	QS 3	17, 18
		E 3	10, 11
		P 3	3A, 3B
<b>Quiz #2 (Covers Ch. 3 only)</b>			
Week 3	Chapter 6: Cash, Fraud, and Internal Controls	QS 6	1, 3, 7 – 8
		E 6	3, 5, 11-14
		P 6	4A
Week 3	Appendix C: Investments	QS C	3-9, 11
		E C	2, 4 – 6
		P C	1A, 2A
<b>Quiz #3 (Covers Ch. 6 &amp; App. C only)</b>			
Week 4	Chapter 7 Accounting for Receivables	QS 7	1-3, 5-9, 14, 17
		E 7	1-8, 11-15
		P 7	1A, 3A, 4A, 5A
Week 4	Chapter 4: Accounting for Merchandising Operations	QS 4	2 – 10, 15, 19, 21, 22
		E 4	1, 3-8, 10-11, 23-25
		P 4	1A, 3A
<b>Quiz #4 (Covers Ch. 7 &amp; 4 only)</b>			
Week 5	Chapter 5: Inventories and Cost of Sales	QS 5	1 – 9, 19, 21-22
		E 5	1 – 7, 10, 12 – 14, 16, 17
		P 5	1A (Part 3 omit c & d), 2A, 5A, 7A
Week 5/6	Chapter 8: Accounting for Long Term Assets	QS 8	1, 3-7, 10, 11, 13, 15-16
		E 8	1-8, 11-20, 23, 24
		P 8	1A, 5A, 7A,
Week 6	Chapter 9: Accounting for Current Liabilities	QS 9	2, 3, 5, 6, 9, 11-12, 14
		E 9	2, 5-10, 16, 18
		P 9	2A, 4A,
<b>Quiz #5 (Covers Ch. 5, 8 &amp; 9 only)</b>			
<b>***PRACTICE SET DUE BY 8:00 PM***</b>			