

ACCT 281

Managerial Accounting

11 January – 06 March 2010 (09/53)

Online Course Syllabus

Course Description

Application of procedures relating to transactions affecting corporations. Interpretation of financial statements for management purposes is emphasized.

Prerequisite: ACCT 280 (A grade of C or higher is highly recommended).

I. Overview and Course Goals

This course will focus on the preparation and interpretation of financial information for use by managers. Each week we will focus on different situations, issues, or problems in accounting by completing various exercises, problems and cases. Expertise in accounting is best gained through problem solving. Some problems will be submitted for grading.

II. Course Objectives

To understand the accounting cycle and financial statements (balance sheet, income statement and owners equity) for partnerships and corporations; and to interpret financial statements for management purposes.

Measurable Learning Outcomes

Upon completion of the course, students should be able to:

- Analyze, evaluate and interpret the accounting cycle and financial statements (balance sheet, income statement, owner's equity) for partnerships and corporations.
- Analyze, evaluate and interpret financial statements for management purposes.

III. Course Policies

To view a demonstration course for details about taking an on-line course, please go to the following address: <http://www.ccis.edu/online/demo.asp>.

Columbia College Helpdesk: <mailto:cchelpdesk@ccis.edu>

Student Manual

An online student manual for the Desire 2 Learn (D2L) website is available at the following URL for students new to online coursework.

<http://www.ccis.edu/online/studentmanual/>

Student Conduct

The instructor reserves the right to manage a positive learning environment and thus will not tolerate inappropriate conduct in the course. All Columbia College students, whether enrolled in a land-based or on-line course, are responsible for behaving in a manner consistent with Columbia College's Code of Student Conduct and Ethics Code for Computer Users. Students violating these codes will be referred to the Campus Life Office for possible disciplinary action. The Code for Student Conduct and the Ethics Code for Computer Users can be found in the Columbia College Student Handbook, a copy of which can be obtained by calling the Campus Life office at 573-875-7425.

There will be no discrimination on the basis of sex, race, color, national origin, sexual orientation, religion, ideology, political affiliation, veteran status, age, physical handicap, or marital status.

Students with documented disabilities who may need academic services for this course are **required** to register with the Coordinator for Disability Services at 573-875-7626. **Until the student has been cleared through the disability services office, accommodations do not have to be granted.** It is vital if you are a student who has a documented disability to read the entire syllabus before signing up for the course. The structure or the content of the course can make an accommodation not feasible. The policies and related syllabus matters remain subject to change in the event of extenuating circumstances.

Read the entire syllabus before continuing the course.

On-Line Participation

This course is offered on-line. Students should expect to devote a similar amount of time as you would spend in the physical classroom setting, but some of the work will be done on the computer, using the Internet. In general students will participate in the following activities each week:

- textbook readings and self study assignments;
- graded weekly Connect exercises and problems;
- Weekly exams, taken online via Connect.

Please See "Ground Rules for On-line Participation," below, for additional information. A class week is defined as the period of time between Monday and Sunday. Assignments scheduled for completion during a class week should be submitted or posted by the weekly due dates stated on the grading schedule below.

Email Address and communication

Students must have a working email address, available to send and receive messages. Students must check their email on a regular basis, as this is one of our main forms of sending important messages concerning due dates, grades, assignments, etc. You must make sure the Instructor has a working email address for you at all times. You should be receiving several broadcast emails. If you are not receiving these emails, you should bring this to the Instructor's attention, and verify that your email is working and the address is correct.

Ground Rules for On-line Participation:

Students should use email for private messages to the instructor and other students. The Online Discussion is for public messages so students can see what each other has to say about any given topic, and respond if desired. Conventions of "netiquette" (on-line etiquette) which include courtesy to all users will be observed.

Assignments are posted in the syllabus with weekly deadlines. Students must maintain regular contact with their course in order to ensure a passing grade.

Email Messages

Each email message should include your name and course. Emails should be used for personal issues only. General questions about the course should be posted under **General Course Questions**. Questions about various accounting concepts should be posted in the appropriate Discussion Forum. **Please understand that the instructor will not tell you how to complete a graded assignment and then allow you to submit it for credit.**

Academic Honesty

All Columbia College policies are in effect as described in the Academic Dishonesty/Misconduct section of the current college Catalog. All your work must be your own unless collaboration has been authorized. **No collaboration is authorized for any graded assignment in this course.** Your grade will be based in large part on the originality of your ideas and your written presentation of these ideas. Presenting as one's own the words, ideas, or expression of another in any form is cheating through plagiarism. If you are unsure what constitutes plagiarism, review the rules of original

writing at the following web site <http://owl.english.purdue.edu/> . This site provides valuable information, including examples about plagiarism. To review some plagiarism tools available to students, take a look at <http://www.schoolsucks.com> and www.termpapersites.com. The content of these plagiarism sites would, if you were lucky, get you a "D" in this course if you were not caught. It is substandard work indeed, but you will almost always be caught if you try to cheat, due to the plagiarism prevention tools available to instructors. Here are two sites that may be of interest: <http://www.indiana.edu/~istd> and <http://www.plagiarism.com>. Plagiarism will not be tolerated and the claim of ignorance is no excuse. Those found plagiarizing may fail the course.

Collaboration with other students is not permitted on any graded assignments in this course. This is a form of plagiarism. **Roommates and spouses taking the same course should be particularly careful.** For practical purposes, at Columbia College we define plagiarism as follows: "using another's phrase, sentence, or paragraph without quotation marks; using another's ideas or structure without properly identifying the source; using the work of someone else and submitting it as your own." Students should not have a relative, friend, co-worker or any other person draft their work, unless they have a special need, such as a disability, which prevents you from personally doing this. In such case the student must notify the instructor before the start of class, and obtain approval to ensure original work.

Grading Policy

Assignments and final grades will be assessed on a basis of percentage, with 100 percent being the highest and 60 percent the lowest in the passing range. The percent based grading scale is as follows: A = 90 percent and above; B = 80 to 89 percent; C = 70 to 79 percent; D = 60 to 69 percent; F = below 60 percent.

NOTE: Course deadlines are strictly adhered to. To receive full credit, submit all assignments and complete all requirements by the deadlines. There is a 25% penalty for any late submission (when a valid excuse for lateness is provided). Students who sign up late for the course are expected to be up-to-date by the second week of the course. Please print out the Calendar of Assignments for easy reference.

IV. Grades

Submitting Assignments

All assignments for this course must be completed and submitted within the session due dates. Extensions to submit assignments will not be permitted past the last official day of class for the session. An "Incomplete" will only be approved if there are significant extenuating circumstances, such as hospitalization, work related conflicts, or extreme personal/family emergencies, and then only according to college policy.

A class week is defined as the period of time between Monday and Sunday. The first week of class begins 11 January 2010 and ends midnight the following Sunday. Assignments scheduled for completion during a class week should be submitted by the weekly due dates stated on the grading schedule below.

Discussions

Discussions are an integral part of this course and represent a significant portion of the final grade. Discussion activities are designed to help extend your learning into the real world and bridge the gap between theory and practice. Requirements and due dates for Discussion assignments will be posted online in the Content section and the Discussion section of the course website. Students should read the requirements and do any required internet research. Then prepare a well worded and thoughtful response to each question asked, relating your answer directly to the results of your research.

Connect Assignments: This course uses an online learning application called **Connect**, designed to accompany your textbook. **All students must have a Connect Pass to complete graded assignments for this course.** The Connect Pass comes bundled with new textbook specifically designated for this course (see textbook and ISBN information below). Students who already have a copy of the printed text can purchase a separate Pass for Connect online directly from McGraw-Hill. You don't need to purchase a new textbook. This also applies to students who purchase a used textbook Please see the textbook information below for ISBN and product details.

Register to use Connect: Your instructor will provide a link to their Connect website. Make sure you register for your instructor's website only. Registering can not be changed or reversed. You get 2 registrations with each Connect Pass, which is good for one year. One registration should be used for ACCT 280 and the other for ACCT 281, provided you take the courses within a year of each other.

Submitting Connect weekly assignments: All assignments for this course must be completed and submitted within the session dates. Extensions to submit assignments will not be permitted past the last official day of class for the session. An "Incomplete" can only be applied for under significant extenuating circumstances, such as hospitalization, work related conflicts, or extreme personal/family emergencies, and then only according to college policy.

Please see the **Table of Grade Points** for more information on assignments, points and due dates.

Graded Connect Assignments: Each week your Instructor will assign graded Exercises and Problems. Each assignment will be worth 1 or more points, with all the assignments totaling 20 points per week. Be sure to work and submit the assignments before the due date each week.

Practice Assignments: Some Exercises and Problems are available for practice and don't count towards your grade. They may be reworked as often as you like for practice. You should work as many Practice Exercises and Problems as possible to before working the graded Exercises and Problems, and before taking exams. Many of the Practice Exercises and Problems will be similar to the graded assignments for the week, so it is in your best interests to work as many of the Practice Exercises and Problems as possible. Working these assignments will give you practice using the concepts in each weekly lesson plan, and will help you master the chapter's Learning Objectives.

Practice Quizzes: There are practice quizzes on the textbook author's web site and under **Quizzes** in D2L for each weekly exam. These will give you an idea of the format and type of questions you may be presented with on the graded quizzes. The practice quizzes will not count towards your grade.

Weekly, Midterm and Final Exams: At the end of each week students must complete a short exam. The exam is taken and graded online via **Connect**. It will test material covered in that week's assignments. The exams may consist of true-false, multiple-choice, short essay questions, and/or problems. There is a time limit to each exam. There will be a Midterm exam at the end of week 4. There will be no weekly exam that week. The Midterm exam will be comprehensive in nature, over material covered in the first 4 weeks. It will be taken online via **Connect**. There will be a Final exam at the end of week 8. There will be no weekly exam that week. The Final exam will be comprehensive covering all chapters in the text. It will be taken online via **Connect**. Grades must be submitted within a few days after the end of the session, so no extensions can be permitted for the Final exam. All assignments must be submitted by the end of session to be counted towards your final grade.

Due Dates: Course material is broken into weekly segments. All assignments must be submitted each week by the due dates shown below in the table of Assignments. **Late assignments will not be accepted.**

Final Grades/Final Due Date: Grades must be submitted shortly after the end of the session. **All assignments must be completed and submitted by the last day of the session 6 March 2010. NOTE: This is a SATURDAY!!!**

Table of Grade Points

Item	Points	Weight
Midterm Exam	60	12%
Final exam	100	20%
Weekly Exams (6 weeks)	120	24%
Connect Assignments (8 weeks)	160	32%
Discussions	60	12%
Total	500	100%

Calendar of Assignments

Week	Assignment	Points	Due
1	Week 1 – Assignments	20	Saturday
	Week 1 exam	20	Sunday
2	Week 2 – Assignments	20	Saturday
	Week 2 exam	20	Sunday
3	Week 3 – Assignments	20	Saturday
	Week 3 exam	20	Sunday
	Discussion 1	20	Sunday
4	Week 4 – Assignments	20	Saturday
	Midterm Exam	60	Sunday
5	Week 5 – Assignments	20	Saturday
	Week 5 exam	20	Sunday
6	Week 6 – Assignments	20	Saturday
	Week 6 exam	20	Sunday
	Discussion 2	20	Sunday
7	Week 7 – Assignments	20	Saturday
	Week 7 exam	20	Sunday
8	Week 8 - Assignments	20	Saturday!
	Discussion 3	20	Saturday!
	Final Exam	100	Saturday!
	Total points	500	

V. Required Text

A Passcode for CONNECT is required for this course.

It may be bundled with your text or purchased separately.

Do not buy a passcode from another student or with a used book. Used passcodes have expired and are of no value.

The text and pass to CONNECT are available in several formats from both Missouri Book Services and directly from McGraw-Hill.

Please read the following information before purchasing a textbook. Select the option that best fits your needs.

- Traditional printed textbook or
- Online digital textbook directly from McGraw-Hill

Both these options includes a CONNECT Pass.

If you already have a printed text you can purchase a pass to CONNECT online directly from McGraw-Hill

Printed text bundled with CONNECT Pass

This text is used for ACCT 280 and ACCT 281.

Access to CONNECT is good for one year after initial registration.

Students are allowed two registrations per Pass, so you can register for both courses with one Pass.

Printed Text with CONNECT (approximately \$196.50 from MBS).

Financial and Managerial Accounting: The Basis for Business Decisions, Edition 15
with CONNECT Pass (included with new book)

Williams, Haka, Bettner, Carcello Irwin/McGraw-Hill, Publishers

ISBN-10: 0-07-807884-9, ISBN-13: 978-0-07-807884-2

Access Card to CONNECT

For students with a text who need a Pass for CONNECT ISBN-10: 0-07-724382-X,
ISBN-13: 978-0-07-724382-1 Good for 2 registrations.

Pass is good for one year after initial registration. This option can be used for both ACCT 280 and ACCT 281 if you take both courses within a year (approximately \$53 from MBS).

Connect Plus Passcode Card

Connect Plus is an online version of text and Connect Pass all in one.

This is a very economical option for students on a limited budget.

You can view the entire textbook online in your web browser.

ISBN-10: 0-07-724381-1, ISBN-13: 978-0-07-724381-4

Includes online access to the entire text and Connect.

Pass is good for one year after initial registration.

This option can be used for both ACCT 280 and ACCT 281 if you take both courses within a year (approximately \$120 from MBS).

Textbooks for the course may be ordered on-line at <http://bookstore.mbsdirect.net/columbia.htm> Books may be ordered from MBS by phone at 1-800-325-3252 or by fax 1-800-499-0143.

For additional information on the MBS bookstore go to: <http://www.mbsbooks.com>

Students: Please note that the use of an eBook carries certain risks: information may be missing due to copyright restrictions, the book cannot be resold to MBS, and an eBook purchase cannot be refunded.

VI. Course Schedule

Weekly assignments are posted on the course website under **Content**.

General: Each week you will have a set of assignments. These include:

- Readings in the textbook
- Self-study Questions, exercises, problems from the textbook
- Weekly graded Connect Assignments to be completed online
- A weekly exam, taken online

Weekly exam: Take the weekly online exams after you have completed your readings and Connect Assignments. Exams will be available via Connect during the week and will remain available throughout the session. Your exams will be saved and you can go back later to review the exams. There will be a comprehensive Midterm Exam at the end of Week 4, and a comprehensive Final Exam at the end of Week 8.

Self-study Resources: You will find assignments at the end of each chapter. These include Discussion Questions, Exercises, and Problems. I recommend that you work a number of Exercises and Problems of your choosing to help reinforce your learning, and to prepare for the exams.

Connect Assignments: The Connect Assignments will be graded and you will lose points for errors. I recommend that you work and review the Practice Exercises and Problems before working the graded assignments. There will also be a Practice Quiz for each chapter. I recommend that you take the Practice Quiz before taking the weekly

exam. The Practice Quizzes are drawn from the same test bank as the exams. Questions are selected at random.

Discussion Activities: There are both graded and ungraded components to the Discussion for this class. Ungraded Discussion -- introductions, general questions related to the course material. Please read the Conditions of Acceptable Use statement posted online in the discussion area, prior to using the discussion area. **Graded Discussion** -- there are three graded discussion activities for this course. Specific assignments are posted on the course website in the Content area.

Textbook Web Site: There is a web site provided by the authors and publisher of the textbook. I highly recommend that you make full use of the Student Resources available on this web site. These include practice exams, PowerPoint presentations and other tutorial material. Students that use this material see a significant improvement in their understanding of the material, as well as their performance on exams.

Assignments grades will be updated no later than each Wednesday for the prior week.

Week 1

Chapter 11: Stockholders' Equity: Paid-In Capital

Chapter 12: Income and Changes in Retained Earnings

During Week 1: Chapter 11 is the first of two chapters on stockholders' equity. It deals with topics related to paid-in capital of a corporation. Issues relating to retained earnings are covered in Chapter 12. The advantages and disadvantages of the corporate form are reviewed in detail, and the distinctions between public and closely held corporations are explained. An extensive discussion of the formation of a corporation highlights the rights of stockholders and the roles of corporate directors and officers. The treatment of accounting procedures regarding paid-in capital concentrates on the issuance of capital stock and the stockholders' equity section of the balance sheet. The concept of par value is explained in detail, as is additional paid-in capital. The introduction of preferred stock leads to more complex illustrations of the stockholders' equity section. Preferences with respect to dividends and assets are explained and illustrated. Call and conversion features of preferred stock are also introduced. Other topics dealing with capital stock that are covered include issuance for assets other than cash, donated capital, and stock subscriptions. The calculation of book value per common share is explained and illustrated before attention turns to factors concerning market values. The significance of market price to the issuing corporation is contrasted to its significance to the investor. We then explain the roles of interest rates and investor expectations in the determination of market prices. Since stock splits and treasury stock transactions impact the presentation of paid-in capital on the balance sheet, they are also introduced in this chapter. Journal entries to record both the purchase and re-issuance of treasury shares are provided. We

explain and emphasize that profits and losses on treasury stock transactions are not recognized.

In Chapter 12 we focus on an examination of financial statements and changes in retained earnings. The student should be aware that net income drives the changes in retained earnings. However, in any given period net income may reflect unusual and nonrecurring events. We begin by explaining how to define such items and how to present them so that the income statement may still serve as the basis for reasonable estimates of future earnings. The three categories of events, which require special treatment, are (1) discontinued operations, (2) extraordinary items, and (3) changes in accounting principle. Each item is explained and illustrated with a Case in Point capsule based on the experience of an actual company.

Become familiar with this web based course. Tour the college's web site - www.ccis.edu. Register for the course. Sign in and browse the course web site. Review the Syllabus and assignments. Log in to the Desire2Learn web site. Make sure your login ID and password work. Email me if you have a problem navigating the course. All assignments and links can be found here. You will take your weekly exam via Connect. Your grades will be posted in D2L. You will also find links to online resources, tutorials, and practice exams.

Self-study resources: Before completing the exams and email assignments you should take advantage of the self-study resources available for this course. These include Practice Quizzes and the textbook web site. Links are located within the course content area.

Weekly exam: Log in to the Connect web site and take the weekly exam. Do this each week.

Connect Assignments: Prepare and submit the assigned Connect Exercises and Problems by the due date. Do this each week.

Week 2

Chapter 13: Statement of Cash Flows

Chapter 14: Financial Statement Analysis

During Week 2: The statement of cash flows was introduced in Chapter 1. Chapter 13 begins by reviewing the purpose of the statement. Its usefulness to creditors and investors in evaluating solvency is emphasized from the outset. The classification of cash transactions into operating, investing, and financing activities is explained in full. This section includes an explanation of the reasoning behind the classification of interest receipts, interest payments, and dividend receipts as operating activities. We also take the opportunity at the outset to highlight the importance of cash flows from operating activities.

In Chapter 14 we study financial statement analysis, including financial ratios. The chapter is organized into three sections. We begin by introducing a number of analytical tools. Second, measures of liquidity, credit risk, and profitability are surveyed in detail.

Finally, a comprehensive illustration analyzes a fictional company from the point of view of stockholders, and short and long-term creditors. The financial ratios we study are the ones most often used by investors and managers alike to evaluate a company's performance. They are invaluable tools for managing a portfolio, understanding the performance of a retirement plan, or evaluating the effectiveness of a company's management.

Week 3

Chapter 16: Management Accounting: A Business Partner

During week 3 we introduce the management accounting system (Chapter 16). First, the system must allocate decision-making authority over a company's resources. Second, it must furnish the information to support decision-making by managers. Finally, the system must generate the information needed to evaluate and reward performance. Manufacturing costs are classified into direct material, direct labor and manufacturing overhead. With these definitions established, we introduce the critical distinction between product and period costs. This discussion in turn lays the foundation for introducing the manufacturing inventory accounts: raw materials, work-in-process, and finished goods. The flow of costs through the inventory accounts is explained with the help of an extended illustration. The example includes a detailed analysis of the process of applying overhead using a predetermined rate. We explain both the mechanics and the rationale underlying overhead application at this point. The chapter closes with the development of financial statements for a manufacturing company.

Week 4

Chapter 17: Job Order Cost Systems & Overhead Allocations

Chapter 18: Process Costing

During Week 4, we study product costing systems, which form a critical foundation for management accounting. They provide the information required for financial reporting, the structure for developing budgets, the data for profit planning, the basis for standard costing and performance evaluation. This chapter provides a detailed introduction to three such systems. Job-order costing is shown to be a reasonable approach to assigning manufacturing costs to distinct units of production such as buildings, batches of furniture, financial audits, etc. When the units produced are all of a similar type, the complexity of job costing is unnecessary and process cost systems are an efficient alternative. Modern manufacturing firms produce a wide variety of products. These diverse products sometimes place very different demands on a company's productive resources. Under such circumstances, the broad cost averaging characteristic of job-order and process cost

systems can produce significant cost distortions. Activity based cost systems are offered as an alternative. These systems differ from traditional approaches in the way that they assign indirect costs to pools before applying them to products. In so doing, ABC systems better capture the relationships between products and the resources they consume.

Week 5

Chapter 20: Cost-Volume-Profit Analysis

During Week 5, we examine the relationship between costs and revenue and the level of business activity as the foundation of profit planning. We begin our study of cost-volume-profit analysis with an introduction to cost behavior relationships. Fixed, variable and semi-variable cost functions are illustrated graphically and numerically. The distinction between the behavior of total and unit costs is explained and graphically illustrated as well. We then turn to the development of the basic CVP model. This analysis is initially presented graphically. Following discussion of the contribution margin concept the same results are established numerically. The model is solved for target levels of operating income and the margin of safety. A number of comparative static experiments illustrate the usefulness of the CVP model in a realistic planning situation. The chapter concludes with an examination of the significance of sales mix and the high-low method of estimating fixed and variable components of mixed costs.

Week 6

Chapter 21: Incremental Analysis

During Week 6, we look at the short-run planning problems covered in Chapter 21, which are a natural extension of cost-volume-profit analysis from the previous chapter. The chapter begins with a simple illustration to explain the nature of relevant cost information. We also define the concepts of opportunity cost and sunk costs at this point, and emphasize the irrelevance of sunk costs to decision-making. The chapter goes on to explore a variety of decision-making situations. The first of these illustrates the use of idle capacity to fill special orders priced below full cost. The analysis recalls the importance of contribution margin to planning. Production with a resource constraint highlights contribution margin somewhat differently stressing CM per unit of the limiting input. Make-or buy decisions are explored next. Such problems are particularly interesting given the recent prevalence of outsourcing. This section closes with an examination of the options regarding defective units of output. The chapter concludes with an explanation of joint products and the allocation of joint costs. Of the many approaches to joint cost allocation, only relative sales value is explored. We also consider the decision to further process the products beyond the split-off point.

Week 7

Chapter 23: Operational Budgeting

During Week 7, we see that the master budget can be a powerful tool for successful planning and control. Organizations benefit from an effective budgeting process in several ways. First, the budget assigns responsibility for decision-making to specific managers. Second, it enhances the degree of planned coordination among organizational units. Third, performance evaluation is improved since the budget assigns responsibility and allows comparison between actual and expected outcomes. The master budget is developed as a set of interrelated plans. These are derived sequentially beginning with a sales forecast. The sales forecast leads to a production schedule and an integrated set of manufacturing cost budgets. A plan for ending inventory then leads to a budget for the cost of goods sold. The operating budget is completed by budgeting for operating expenses. With the operating budget in hand, we next prepare a budgeted income statement. One of the objectives in so doing is to emphasize that a firm may be profitable but cash poor due to the length of its operating cycle. The cash budget is the key to identifying the points in the operating cycle causing the cash flow problem. Development of the cash budget requires assumptions regarding the timing of cash receipts and payments. These assumptions combined with the operating budget yield the cash budget. The chapter concludes with an illustration of flexible budgeting. This analysis emphasizes that the flexible budget improves performance evaluation by isolating the effects of unanticipated volume changes.

During Week 7 please complete the evaluation for the course, which you can find on your eServices page, under the Academic heading. The Evaluation will be available from Monday of Week 7 through Wednesday of Week 8.

Week 8

Chapter 24: Standard Cost Systems

During Week 8, our analysis of standard cost systems begins with the development of standards for direct materials, direct labor and manufacturing overhead. These discussions emphasize that standards are set in accordance with normal and not ideal operating conditions. This includes setting overhead standards consistent with normal production volume. An extended illustration introduces all variance calculations. The variances isolated include price and quantity variances for direct material and labor, the spending variance for overhead, and the volume variance. Each variance calculation is shown in the form of an equation and using the familiar three-benchmark diagram. The discussion of direct material does not distinguish between quantities purchased and used. Thus, the price and quantity variances are calculated using the same standard quantity. The treatment of overhead variances follows the "two-way" format. Note, however, that the illustration contains sufficient detail for those who wish to employ a "three-way" or "four-way" analysis.

Journal entries are introduced to record standard costs in the work-in-process inventory account, and to record the variances in appropriate accounts. End-of-period closing entries to dispose of the variance balances are not discussed in detail. To close discussion of our illustration, the variances are evaluated from the perspectives of a number of

different managers. The chapter concludes with some brief remarks concerning the relevance of JIT methods to cost control.

VII. Instructor Information

Ernest B. Marquez

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In the weeks ahead I will get to know you, so let me take the present opportunity to tell you something about myself. I am a graduate of the **University of North Carolina** and hold graduate degrees from the **University of Florida** and the **University of Southern California**.

Prior to becoming a college instructor, I spent 25 years as a Naval Officer. I was designated a **Financial Management Specialist** and served in the budget area in Washington, DC as well as being the Director of a Finance Activity in Jacksonville, FL.

I have taught Accounting and Finance courses for Columbia College of Missouri since March 1991 and in the online program since its beginnings. For the past ten years, I have taught and developed Management courses for the Community College System of Florida.

I have also managed and invested in real estate for over 35 years.