

# Agenda Item IV

Meeting Minutes

October 21, 2025

**APPRAISER CERTIFICATION BOARD**  
**MEETING MINUTES**

October 21, 2025, 1:00 p.m.

Microsoft Teams Meeting

**Members Present:**

Sorin Popa, Chair  
Jana Seddon, Vice Chair  
Jayme Jacobs  
Lorna Quisenberry  
Chris Sarman  
Catherine Starks

- I. Call the meeting to order and establish a quorum.

Jeffrey Mitchell, Deputy Executive Director with the Department of Taxation (Department), took roll call. All members were present.

- II. Public Comment

There was no public comment.

- III. Consideration for Approval of the May 8, 2025, Appraiser Certification Board Meeting Minutes

Vice Chair Seddon moved to approve the minutes. Member Quisenberry seconded the motion. All in favor. Motion carried.

- IV. **Consent Calendar**

- A. Consideration for Approval of Continuing Education Credit Hours Reviewed by the Department of Taxation (for possible action).

- 1) AI – 2025 Northern Nevada Real Estate Overview, 5 Hours
- 2) IAAO – Real Property Modeling Concepts, 30 Hours
- 3) MCKISS – Expert Witness Testimony Basics for Appraisers, 4 Hours
- 4) MHCC – BA 211 Principles of Financial Accounting, 36 Hours
- 5) MHCC – BA 213 Principles of Managerial Accounting, 36 Hours
- 6) MHCC – EC 202 Principles of Macroeconomics, 36 Hours
- 7) MHCC – EC 201 Principles of Microeconomics, 36 Hours
- 8) NAA – Utility Scale Solar: Down the Rabbit Hole, 4 Hours

Member Sarman moved to pull Agenda Item IV.A.5 to be heard under the following item, Agenda Item V. Vice Chair Seddon seconded the motion. All in favor. Motion carried.

Vice Chair Seddon moved to approve all items on Consent Calendar under Agenda Item IV.A except Item 5. Member Sarman seconded the motion. All in favor. Motion carried.

V. Review and Consideration of Continuing Education Credit Hours (for possible action).

- 1) PSU – ACTG 490 Advanced Financial Accounting, 36 Hours
- 2) PSU – ACTG 430 Government Accounting, 36 Hours
- 3) AI – 2025 Lake Tahoe Conference, 12 Hours

Agenda Item V.1. - Chair Popa opened discussion on the PSU – ACTG 490 Advanced Financial Accounting course request of 36 hours continuing education credit. Vice Chair Seddon moved to approve Agenda Item V.1. Member Quisenberry seconded the motion. All in favor. Motion carried.

Agenda Item V.2. - Chair Popa opened discussion on the PSU – ACTG 430 Government Accounting course request of 36 hours continuing education credit. Member Sarman moved to deny Agenda Item V.2. Member Quisenberry seconded the motion. All in favor. Motion carried.

Agenda Item V.3. - Chair Popa opened the discussion on the AI – 2025 Lake Tahoe Conference request of 12 hours continuing education credit. Member Sarman moved to approve Agenda Item V.3 for 8 hours of continuing education credit. Vice Chair Seddon seconded the motion. All in favor. Motion carried.

Agenda Item IV.5. - Chair Popa opened the discussion on the MHCC – BA 213 Principles of Managerial Accounting course request of 36 hours continuing education credit. Members discussed the applicability of managerial and accounting courses toward continuing education credit and noted prior Board consideration of similar courses. Vice Chair Seddon moved to table Agenda Item IV.5 and consider approval at a future meeting. Member Jacobs seconded the motion. All in favor. Motion carried.

VI. Review of NRS 361.223, NAC 361.565 and Guidance Letter (for discussion and or possible action).

Deputy Director Mitchell provided background regarding continuing education regulations adopted in 2021 and explained that while excess hours may apply toward the initial 180-hour education requirement, continuing education hours were not permitted to roll over beyond the required 36 hours within each three-year cycle. Deputy Director Mitchell explained further that if the Board wished to modify the current limitations, the regulation would need to be reopened and workshopped, including submitting draft language to the Legislative Counsel Bureau and providing notice to interested stakeholders. Members expressed interest in further discussion of potential revisions through a workshop process. Deputy Director Mitchell agreed to draft language for a proposed regulation to be provided at a future ACB meeting.

VII. Reviewing Approved/Denied Course List (for discussion and/or possible action).

Member Seddon stated she had not yet reviewed the approved course list. Hector Sepulveda with the Department confirmed that the Approved Course List was distributed to members on May 8. The Board discussed developing a version of the list that would be organized, searchable, and sorted by topic.

VIII. Briefing to/from Appraiser Certification Board and Department Staff (for discussion only).

Deputy Director Mitchell stated that the Board would hold elections for a new Chairperson. He also provided an update on R2 tax types related to the MYNT modernization project.

IX. Schedule Next Meeting Date and Review Agenda Topics for the Next Appraiser Certification Board Meeting (for discussion only).

Deputy Director Mitchell suggested January as the next potential meeting date.

X. Public Comment

There was no public comment.

XI. Adjournment

The meeting was adjourned at 1:50 PM.

# Agenda Item V - A

- 1) University of New Mexico  
(UNM) – Calculus I

<b>Application</b>	84174
<b>Course Title</b>	CALCULUS I
<b>Course Provider</b>	UNIVERSITY OF NEW MEXICO
<b>Hours</b>	36
<b>Summary</b>	Limits. Continuity. Derivative: definition, rules, geometric interpretation and as rate-of-change, applications to graphing, linearization and optimization. Integral: definition, fundamental theorem of calculus, substitution, applications such as areas, volumes, work, averages

## Math 1512 - Spring 2026 - Calculus I - All Sections

**Instructors:** Patrick Denne, Rob Dukes, Christian Fowler, Shandy Simpson, Andrew Stump. **Coordinator:** Mike Heitzman, mheitzman@unm.edu

**Course Topics:** Limits, derivatives, integrals, and applications. *Here are the [student learning outcomes](#).*

**Prerequisite:** Precalculus and Trigonometry (Math 1230 and 1240, or Math 1250). See [review problems](#), [diagnostic tests](#), and [review of algebra](#).

**Textbook:** Calculus, Stewart, 9th edition.

You will automatically have access to the e-book in Canvas through the new [Course Materials Access Program](#). You can upgrade to a hard copy of the textbook through the UNM Bookstore. You may opt out of the program if you prefer to obtain the textbook elsewhere. For more information, see <https://coursematerialsaccess.unm.edu>.

**UNM Canvas:** Course materials, communication, and grades will be posted on Canvas.

**Grading:** Your [course grade](#) will be determined from weekly homework, quizzes, 3 mid-semester exams, and a final exam. Attendance and participation in all aspects of the course is required. Note that inconsistent attendance and homework can lead to instructor-drop (see [Attendance](#)).

**Homework:** Weekly [homework](#) sets are due on the posted due date, by 11:59pm, to be submitted through Canvas (pdf files only please, no jpg or png images).

*You need to work on these problems on a daily basis.* Please note that UNM requires a minimum of two hours [work outside of class](#) for each credit hour, and this is a 4-credit course. Plan on working 2 hours per lecture and an additional 2 hours each week to finalize the homework. The homework is set up to make it clear which problems to work on after each lecture.

**Resources:** There are several resources to help you succeed in this class. Please consider your instructor and your recitation TA your primary resource. Visit them during drop-in hours and at the [Tutoring Center \(Calc Table\)](#). Ask questions inside and outside of class, let us know what difficulties you are having. We want to hear from you and we want to help you succeed. Below is a list of [resources](#).

See below for [Grade Mode Change](#) and [Academic Dishonesty](#).

**Schedule:** (may be adjusted by your instructor)

Week	Reading assignments	Topics	Assignments to be turned in
1: Jan 20-23	Sec 1.4,1.5, some 2.1	<b>1. Limits</b> 1. Tangent and velocity problems (1.4, 2.1) 2. The limit of a function (1.5)	<a href="#">HW1 due Mon Jan 26</a> (for days 1,2)
2: Jan 26-30	Sec 1.6,1.8,2.1	3. Finding limits using limit laws (1.6) 4. Continuity (1.8) <b>2. The derivative</b> 5. Definition of the derivative (2.1)	<a href="#">HW2 due Mon Feb 2</a> (for days 3,4,5)
3: Feb 2 - Feb 6	Sec 2.2-2.4	6. The derivative as a function (2.2) 7. Differentiation formulas (2.3) 8. Derivatives of Trig functions (2.4)	<a href="#">HW3 due Mon Feb 9</a> (for days 6,7,8)
4: Feb 9-13	Sec 2.5 <a href="#">Review 1</a> <b>Exam 1</b>	9. Chain Rule (2.5) 10. 11. EXAM 1 (HW 1-3)	<a href="#">HW4 due Mon Feb 16</a> (for day 9)
5: Feb 16-20	Sec 2.6-2.8	12. Implicit differentiation (2.6) <b>3. Applications of the derivative</b> 13. Rates of change (2.7) 14. Related Rates (2.8)	<a href="#">HW5 due Mon Feb 23</a> (for days 12,13,14)
6: Feb 23-27	Sec 2.9,3.1,3.3	15. Linearization (2.9) 16. Max/Min (3.1) 17. Derivatives and shape of graph (3.3)	<a href="#">HW6 due Mon Mar 2</a> (for days 15,16,17)
7: Mar 2-6	Sec 3.4,3.5,3.7	18. Limits at infinity and graphing (3.4, 3.5) 19. Graphing (continued) (3.5) 20. Optimization (3.7)	<a href="#">HW7 due Mon Mar 9</a> (for days 18,19,20)
8: Mar 10-14	<a href="#">Review 2</a> <b>Exam 2</b>	21. Catch-up 22. 23. EXAM 2 (HW 4-7)	
Mar 16-20	<b>Spring Break</b>		
9: Mar 23-27	Sec 3.9,4.1,4.2	24. Antiderivatives (3.9) <b>4. The integral</b> 25. Area Problem (4.1) 26. The definite integral (4.2)	<a href="#">HW8 due Mon Mar 30</a> (for day 24,25,26)
10: Mar 30 - Apr 3	Sec 4.3-4.4	27. Fundamental Theorem of Calculus, Part 1 (4.3) 28. Fundamental Theorem of Calculus, Part 2 (4.3) 29. Indefinite integrals. Net Change Theorem (4.4)	HW9 due Mon Apr 6 (for days 27,28,29)
11: Apr 6-10	Sec 4.5,5.1,5.2	30. Substitution Rule (4.5) <b>5. Applications of the integral</b> 31. Areas between curves (5.1) 32. Volumes (5.2)	HW10 due Mon Apr 13 (for days 30,31,32)
12: Apr 13-17	Sec 5.2,5.4,5.5	33. Volumes (5.2) 34. Work (5.4) 35. Average value of a function. MVT for integrals (5.5)	HW11 due Mon Apr 20 (for days 33,34,35)
13: Apr 20-24	<a href="#">Review 3</a> <b>Exam 3</b>	36. Catch-up 37. 38. EXAM 3 (HW 8-11)	
14: Apr 27 - May 1	Sec 3.2, 5.3	39. MVT for derivatives (3.2) 40. Volumes by shells (5.3) - Optional, not covered on final 41. Catch-up	HW12 due Mon May 4 (for days 39,40)
15: May 4-8	Review Week Final Review	42. Review 43. Review 44. Review	
16: May 11	<b>Final Exam</b>	<b>Mon May 11, 7:30am-9:30am: Cumulative Final Exam</b>	

**Instruction mode:** Most classes meet in person, with three 50-minute lectures plus one recitation to go over problems and take weekly quizzes.

**Prerequisites and review:** [review problems](#) is posted here so you can review before the semester starts and be well prepared. The goal of mathematics courses at UNM is to build your skills and strengthen them as you go semester after semester. Review is needed, but don't worry if you do not feel 100% confident to start with. We will review as we go and gain skill and confidence throughout. We will assess your preparedness for this course early on and advise correspondingly. If you have any questions about which is the appropriate course for you make sure to talk with your instructor early in the first week of classes.

**Course Grade:** Your final course grade will be determined from

Weekly Homework	15%
Quizzes	10%
3 mid-semester Exams	50%
Cumulative Final Exam	25%

Your percentage grade will be posted on Canvas. A comprehensive 90%, 80%, or 70% grade will guarantee a passing grade of A,B or C, respectively, in the course. While your instructor will give general feedback on grades in class, you should contact your instructor directly anytime you want to know more closely what your standing in the course is. In particular, you should contact your instructor before deciding to drop the course.

**Attendance:** Attendance at UNM is mandatory and engagement in the class (regular homework completion, questions/comments inside and outside class, and in office hours) is necessary to succeed in this course. If you need to miss class, please let your instructor know. *Your instructor may drop you from the course if you have more than 4 absences, lectures and recitations combined.* Please make sure to stay in touch with your instructor in case of special circumstances that temporarily prevent you from participating as needed.

**Homework:** Weekly homework sets are due on the posted due date, by 11:59pm, to be submitted through Canvas. You will need a scanning app for your mobile device to scan your solutions as a pdf file.

One of the main goals of the course is to develop your mathematical writing skills, clearly showing all steps and using correct algebra and notation. Therefore, your homework will be graded on the clarity and correctness of

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**Homework:** Weekly homework sets are due on the posted due date, by 11:59pm, to be submitted through Canvas. You will need a scanning app for your mobile device to scan your solutions as a pdf file.

One of the main goals of the course is to develop your mathematical writing skills, clearly showing all steps taken using correct algebra and notation. Therefore, your homework will be graded on the clarity and correctness of your mathematical presentation. Please take care to submit neat, legible solutions, with problems listed in order. Solutions that are hard to find or read will receive zero credit. Same standards will be applied to exams.

You are encouraged and welcome to work together on the homework. However, the writeup you hand in must be your own work, in your own words. After you have had all your questions answered, you need to be able to do all problems on your own.

Referral to other sources outside of the material given in class (such as searching the web for answers) is not conducive to learning and does not lead to understanding. To understand the material you must work through it. You learn mathematics, just as you do the violin, or soccer, by practice, practice, practice. You will hit roadblocks, that is part of the process. But when you do come to your results after possibly a few detours, then you have really understood. So, please know that struggling is ok. But do not bang your head in frustration! It is perfectly ok to try, think about something for a bit, and then get more insight by asking questions.

**Work outside class:** Please note that UNM requires a minimum of two hours work outside of class for each credit hour. Only with daily work and good use of your resources will you profit the most and succeed in this class. This is a four credit-hour course, with three lectures and one recitation for fifteen weeks during the Spring 2026 semester. Please plan for a minimum of eight hours of out-of-class work each week.

**Life Happens:** Homework and quizzes should be submitted by their due date to receive credit. In general, late homework will not be accepted and makeup quizzes will not be given. We realize that unexpected events in life may come up. To account for this, 2 of your lowest quiz scores and 2 of your lowest homework scores will be dropped when computing your final course grade.

**Makeup Exams:** Makeup exams will not be given except in documented emergencies. If you need to reschedule because of a documented emergency (eg, surgery), please let your instructor know as soon as you find out. If you miss an exam due to sickness, contact your instructor immediately. Do not schedule a personal trip during exams as you will not be given a makeup. Non-NCAA sporting events are also not university authorized emergencies.

**Tutoring Center (Calc Table) Hours:** are posted [here](#).

**Resources:** There are several resources to help you succeed in this class. Please consider your instructor your primary resource. Visit them during drop-in hours, ask questions inside and outside of class, let us know what difficulties you are having. We want to hear from you and we want to help you succeed. The recitations are another resource for you to ask any questions you may have. Here's a list of resources:

- Instructor's drop-in hours, availability in and outside of class
- Teaching assistants/recitations: TAs will lead the recitations and are available for help at the Tutoring Center.
- Tutoring Table, staffed by appropriate instructors throughout the week (see posted schedule)
- CTL: Center for Teaching and Learning. Located on the 3rd floor of Zimmerman Library, (505) 277-7205, <https://ctl.unm.edu>
- ESS Center: Engineering Student Success Center, (505) 277-4354, <https://ess.unm.edu>
- SHAC: Student Health and Counseling, in the Student Health Center, (505) 277-3136, <https://shac.unm.edu>

Most importantly: Ask questions!! In class, in recitations, at CTL, to your instructor, to each other. You learn the most when you figure out what questions you have, formulate them, and find the answers to them. This is not the same as asking "how do you do this problem?" A better question would be "I tried this and got stuck, I don't see alternatives, can you help?" or, in class, "I don't see how that follows, can you explain?"

**MATLAB:** To download MATLAB go to <http://it.unm.edu/download/>. It is also on the computers in the computer pods.

Useful links:  
[Mathworks MATLAB Onramp](#)  
[Owen's Matlab Tutorial](#)  
[MATLAB Basics: a Tutorial](#)

**Grade Mode Change and Withdrawals:** Deadlines to make changes to your registration status are published by the Office of the Registrar at <https://registrar.unm.edu>. Before changing grade mode or withdrawing, you should (1) talk to your instructor to fully understand your standing in the class, and (2) meet with your advisor and discuss the best path for you to proceed, as well as all consequences for your studies.

**Academic dishonesty:** Academic dishonesty will be reported to the Dean of Students. This includes copying answers from other sources to complete your homework, using external sources (other than pencil and paper) to complete exams, and copying or looking at another student's exam or quiz while it is given.

**Accommodations:** UNM is committed to providing equitable access to learning opportunities for students with documented disabilities. As your instructor, it is my objective to facilitate an inclusive classroom setting, in which students have full access and opportunity to participate. To engage in a confidential conversation about the process for requesting reasonable accommodations for this class and/or program, please contact Accessibility Resource Center (<https://arc.unm.edu>) at [arcsrvs@unm.edu](mailto:arcsrvs@unm.edu) or by phone at 505-277-3506.

**UAP 2720 and 2740:** Our classroom and university should foster mutual respect, kindness, and support. If you have concerns about discrimination, harassment, or violence, please seek [support](#) and [report](#) incidents. Find confidential services at [LoboRESPECT Advocacy Center](#), the [Women's Resource Center](#), and the [LGBTQ Resource Center](#). UNM prohibits discrimination on the basis of sex (including gender, sex stereotyping, gender expression, and gender identity). All instructors are "responsible employees" who must [communicate reports](#) of sexual harassment, sexual misconduct and sexual violence to [Compliance, Ethics and Equal Opportunity](#). For more information, please see [UAP 2720](#) and [UAP 2740](#).

**Course Materials Access Program:** Your digital course materials are directly available now on the My Shelf link in Canvas. Your physical course materials, such as books and required lab/studio course kits, are available at the UNM Bookstore, and you will receive an email about how to pick them up. To simplify your course materials access, you are automatically enrolled in a Complete option at a flat rate of \$279 per semester. This will show up on your bursar bill. The Complete option covers all your required course materials for all your Albuquerque campus courses, including any graduate courses you may be taking (branch campus course materials are billed and available separately). If you are interested in course materials access for only selected courses, or if you want to opt out entirely, you will need to select the option you want in the My Shelf link in Canvas. You can change your selected option in the My Shelf link in Canvas until the registrar's "Last Day to Drop Without a 'W' Grade and 100% Tuition Refund." Make sure that you review the information at <https://coursematerialaccess.unm.edu> to understand cost and the options for Complete (automatic enrollment), Select (take action), and Opt-out (take action).

# Agenda Item V - A

- 2) University of New Mexico  
(UNM) – Calculus II

<b>Application</b>	95806
<b>Course Title</b>	CALCULUS II
<b>Course Provider</b>	UNIVERSITY OF NEW MEXICO
<b>Hours</b>	36
<b>Summary</b>	Transcendental functions, techniques of integration, numerical integration, improper integrals, sequences and series, Taylor series with applications, complex variables, differential equations.

## Math 1522 - Spring 2026 - Calculus II - All Sections

**Instructors:** Patrick Denne, Khalid Ifzarene, Steven Archuleta, Karen Champine, Jose Agudelo. **Coordinator:** Mike Heitzman, mheitzman@unm.edu

**Course Topics:** Transcendental functions, integration techniques, sequences and series, Taylor series with applications, introduction to differential equations. *Here are the [student learning outcomes](#).*

**Prerequisite:** Calculus I (Math 1512). See [review problems](#), [diagnostic tests](#), and [review of algebra](#).

**Textbook:** Calculus, Stewart, 9th edition.

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See below for [Grade Mode Change](#) and [Academic Dishonesty](#).

**Schedule:** (may be adjusted by your instructor)

Week	Reading assignments	Topics	Assignments to be turned in
1: Jan 20-23	Sec 6.1-6.2	<b>1. Inverse Functions</b> 1. Inverse functions (6.1) 2. Exponential functions and their derivatives (6.2)	<a href="#">HW1 due Mon Jan 26</a> (for days 1,2)
2: Jan 26-30	Sec 6.3,6.4,6.6	3. Logarithmic functions (6.3) 4. Derivatives of logarithmic functions (6.4) 5. Inverse Trig functions (6.6)	<a href="#">HW2 due Mon Feb 2</a> (for days 3,4,5)
3: Feb 2-6	Sec 6.6-6.8	6. Derivatives of Inverse Trig functions (6.6) 7. Hyperbolic functions (6.7) 8. L'Hopital's Rule (6.8)	<a href="#">HW3 due Mon Feb 9</a> (for days 6,7,8)
4: Feb 9-13	Sec 7.1 <a href="#">Review 1</a> <b>Exam 1</b>	<b>2. Techniques for integration</b> 9. Integration by parts (7.1) 10. 11. EXAM 1 (HW 1-3)	<a href="#">HW4 due Mon Feb 16</a> (for day 9)
5: Feb 16-20	Sec 7.2-7.4	12. Trigonometric integrals (7.2) 13. Trigonometric substitution (7.3) 14. Partial fractions (linear factors) (7.4)	<a href="#">HW5 due Mon Feb 23</a> (for days 12,13,14)
6: Feb 23-27	Sec 7.4,7.7,7.8	15. Partial fractions (quadratic factors) (7.4) 16. Numerical integration: Rectangle vs Trapezoid rules (7.7) 17. Improper integrals (7.8)	<a href="#">HW6 due Mon Mar 2</a> (for days 15,16,17)
7: Mar 2-6	<a href="#">Review 2</a> <b>Exam 2</b>	18. Catch-up/Review 19. 20. EXAM 2 (HW 4-6)	
8: Mar 9-13	Sec 11.1-11.3	<b>3. Sequences and series</b> 21. Sequences (11.1) 22. Series (11.2) 23. Integral test, p-series (11.3)	<a href="#">HW7 due Mon Mar 23</a> (for days 21,22,23)
Mar 16-20	<b>Spring Break</b>		
9: Mar 23-27	Sec 11.4-11.6	24. Comparison tests (11.4) 25. Alternating Series and Absolute Convergence (11.5) 26. Ratio Test (11.6)	<a href="#">HW8 due Mon Mar 30</a> (for days 24,25,26)
10: Mar 30 - Apr 3	Sec 11.8-11.10	<b>4. Taylor series</b> 27. Power series (11.8) 28. Representing functions as power series (11.9) 29. Taylor series (11.10)	HW9 due Mon Apr 6 (for days 27,28,29)
11: Apr 6-10	Sec 11.10-11.11	30. Taylor series (11.10) 31. Approximating functions (11.11) 32. Applications in physics (11.11)	HW10 due Mon Apr 13 (for days 30,31,32)
12: Apr 13-17	<a href="#">Review 3</a> <b>Exam 3</b>	33. Catch-up/Review 34. 35. EXAM 3 (HW 7-10)	
13: Apr 20-24	<a href="#">Complex numbers</a> Sec 9.1-9.2	36. Complex numbers and Euler's formula <b>5. Ordinary Differential Equations</b> 37. Modeling with Differential Equations (9.1) 38. Direction fields and Euler's method (9.2)	HW11 due Mon Apr 27 (for days 36,37,38)
14: Apr 27 - May 1	Sec 9.3,9.5	39. Separable equations (9.3) 40. Linear equations: Method of integrating factors (9.5) <a href="#">Worked out example</a> 41. Catch-up/Review	HW12 due Mon May 4 (for days 39,40)
15: May 4-8	Final Review	42. Review 43. Review 44. Review	
16: May 11	<b>Final Exam</b>	<b>Mon May 11, 10:00am-12:00 pm: Cumulative Final Exam</b>	

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Weekly Homework	15%
Quizzes	10%
3 mid-semester Exams	50%
Cumulative Final Exam	25%

Your percentage grade will be posted on Canvas. A comprehensive 90%, 80%, or 70% grade will guarantee a passing grade of A,B or C, respectively, in the course. While your instructor will give general feedback on grades in class, you should contact your instructor directly anytime you want to know more closely what your standing in the course is. In particular, you should contact your instructor before deciding to drop the course.

**Attendance:** Attendance at UNM is mandatory and engagement in the class (regular homework completion, questions/comments inside and outside class, and in office hours) is necessary to succeed in this course. If you need to miss class, please let your instructor know. *Your instructor may drop you from the course if you have more than 4 absences, lectures and recitations combined.* Please make sure to stay in touch with your instructor in case of special circumstances that temporarily prevent you from participating as needed.

**Homework:** Weekly homework sets are due on the posted due date, by 11:59pm, to be submitted through Canvas. You will need a scanning app for your mobile device to scan your solutions as a pdf file.

One of the main goals of the course is to develop your mathematical writing skills, clearly showing all steps and using correct algebra and notation. Therefore, your homework will be graded on the clarity and correctness of

10: Mar 30 - Apr 3	Sec 11.8-11.10	27. Power series (11.9) 28. Representing functions as power series (11.9) 29. Taylor series (11.10)	HW9 due Mon Apr 9 (for days 27,28,29)
11: Apr 6-10	Sec 11.10-11.11	30. Taylor series (11.10) 31. Approximating functions (11.11) 32. Applications in physics (11.11)	HW10 due Mon Apr 13 (for days 30,31,32)
12: Apr 13-17	Review 3 Exam 3	33. Catch-up/Review 34. 35. EXAM 3 (HW 7-10)	
13: Apr 20-24	<a href="#">Complex numbers</a> Sec 9.1-9.2	36. Complex numbers and Euler's formula 5. <b>Ordinary Differential Equations</b> 37. Modeling with Differential Equations (9.1) 38. Direction fields and Euler's method (9.2)	HW11 due Mon Apr 27 (for days 36,37,38)
14: Apr 27 - May 1	Sec 9.3,9.5	39. Separable equations (9.3) 40. Linear equations: Method of integrating factors (9.5) <a href="#">Worked out example</a> 41. Catch-up/Review	HW12 due Mon May 4 (for days 39,40)
15: May 4-8	Final Review	42. Review 43. Review 44. Review	
16: May 11	Final Exam	<b>Mon May 11, 10:00am-12:00 pm: Cumulative Final Exam</b>	

**Instruction mode:** Most classes meet in person, with three 50-minute lectures plus one recitation to go over problems and take weekly quizzes.

**Prerequisites and review:** [review problems](#) is posted here so you can review before the semester starts and be well prepared. The goal of mathematics courses at UNM is to build your skills and strengthen them as you go semester after semester. Review is needed, but don't worry if you do not feel 100% confident to start with. We will review as we go and gain skill and confidence throughout. We will assess your preparedness for this course early on and advise correspondingly. If you have any questions about which is the appropriate course for you make sure to talk with your instructor early in the first week of classes.

**Course Grade:** Your final course grade will be determined from

Weekly Homework	15%
Quizzes	10%
3 mid-semester Exams	50%
Cumulative Final Exam	25%

Your percentage grade will be posted on Canvas. A comprehensive 90%, 80%, or 70% grade will guarantee a passing grade of A,B or C, respectively, in the course. While your instructor will give general feedback on grades in class, you should contact your instructor directly anytime you want to know more closely what your standing in the course is. In particular, you should contact your instructor before deciding to drop the course.

**Attendance:** Attendance at UNM is mandatory and engagement in the class (regular homework completion, questions/comments inside and outside class, and in office hours) is necessary to succeed in this course. If you need to miss class, please let your instructor know. *Your instructor may drop you from the course if you have more than 4 absences, lectures and recitations combined.* Please make sure to stay in touch with your instructor in case of special circumstances that temporarily prevent you from participating as needed.

**Homework:** Weekly homework sets are due on the posted due date, by 11:59pm, to be submitted through Canvas. You will need a scanning app for your mobile device to scan your solutions as a pdf file.

One of the main goals of the course is to develop your mathematical writing skills, clearly showing all steps taken using correct algebra and notation. Therefore, your homework will be graded on the clarity and correctness of your mathematical presentation. Please take care to submit neat, legible solutions, with problems listed in order. Solutions that are hard to find or read will receive zero credit. Same standards will be applied to exams.

You are encouraged and welcome to work together on the homework. However, the writeup you hand in must be your own work, in your own words. After you have had all your questions answered, you need to be able to do all problems on your own.

Referral to other sources outside of the material given in class (such as searching the web for answers) is not conducive to learning and does not lead to understanding. To understand the material you must work through it. You learn mathematics, just as you do the violin, or soccer, by practice, practice, practice. You will hit roadblocks, that is part of the process. But when you do come to your results after possibly a few detours, then you have really understood. So, please know that struggling is ok. But do not bang your head in frustration! It is perfectly ok to try, think about something for a bit, and then get more insight by asking questions.

**Work outside class:** Please note that UNM requires a minimum of two hours work outside of class for each credit hour. Only with daily work and good use of your resources will you profit the most and succeed in this class. This is a four credit-hour course, with three lectures and one recitation for fifteen weeks during the Spring 2026 semester. Please plan for a minimum of eight hours of out-of-class work each week.

**Life Happens:** Homework and quizzes should be submitted by their due date to receive credit. In general, late homework will not be accepted and makeup quizzes will not be given. We realize that unexpected events in life may come up. To account for this, 2 of your lowest quiz scores and 2 of your lowest homework scores will be dropped when computing your final course grade.

**Makeup Exams:** Makeup exams will not be given except in documented emergencies. If you need to reschedule because of a documented emergency (eg, surgery), please let your instructor know as soon as you find out. If you miss an exam due to sickness, contact your instructor immediately. Do not schedule a personal trip during exams as you will not be given a makeup. Non-NCAA sporting events are also not university authorized emergencies.

**Tutoring Center (Calc Table) Hours:** are posted [here](#).

**Resources:** There are several resources to help you succeed in this class. Please consider your instructor your primary resource. Visit them during drop-in hours, ask questions inside and outside of class, let us know what difficulties you are having. We want to hear from you and we want to help you succeed. The recitations are another resource for you to ask any questions you may have. Here's a list of resources:

- Instructor's drop-in hours, availability in and outside of class
- Teaching assistants/recitations: TAs will lead the recitations and are available for help at the Tutoring Center.
- Tutoring Table, staffed by appropriate instructors throughout the week (see posted schedule)
- CTL: Center for Teaching and Learning. Located on the 3rd floor of Zimmerman Library, (505) 277-7205, <https://ctl.unm.edu>
- ESS Center: Engineering Student Success Center, (505) 277-4354, <https://ess.unm.edu>

Most importantly: Ask questions!! In class, in recitations, at CTL, to your instructor, to each other. You learn the most when you figure out what questions you have, formulate them, and find the answers to them. This is not the same as asking "how do you do this problem?" A better question would be "I tried this and got stuck, I don't see alternatives, can you help?" or, in class, "I don't see how that follows, can you explain?"

**MATLAB:** To download MATLAB go to <http://it.unm.edu/download/>. It is also on the computers in the computer pods.

Useful links:  
[Mathworks MATLAB Onramp](#)  
[Owen's Matlab Tutorial](#)  
[MATLAB Basics: a Tutorial](#)

**Grade Mode Change and Withdrawals:** Deadlines to make changes to your registration status are published by the Office of the Registrar at <https://registrar.unm.edu>. Before changing grade mode or withdrawing, you should (1) talk to your instructor to fully understand your standing in the class, and (2) meet with your advisor and discuss the best path for you to proceed, as well as all consequences for your studies.

**Academic dishonesty:** Academic dishonesty will be reported to the Dean of Students. This includes copying answers from other sources to complete your homework, using external sources (other than pencil and paper) to complete exams, and copying or looking at another student's exam or quiz while it is given.

**Accommodations:** UNM is committed to providing equitable access to learning opportunities for students with documented disabilities. As your instructor, it is my objective to facilitate an inclusive classroom setting, in which students have full access and opportunity to participate. To engage in a confidential conversation about the process for requesting reasonable accommodations for this class and/or program, please contact Accessibility Resource Center (<https://arc.unm.edu>) at [arcsrsvs@unm.edu](mailto:arcsrsvs@unm.edu) or by phone at 505-277-3506.

**UAP 2720 and 2740:** Our classroom and university should foster mutual respect, kindness, and support. If you have concerns about discrimination, harassment, or violence, please seek [support](#) and [report](#) incidents. Find confidential services at [LoboRESPECT Advocacy Center](#), the [Women's Resource Center](#), and the [LGBTQ Resource Center](#). UNM prohibits discrimination on the basis of sex (including gender, sex stereotyping, gender expression, and gender identity). All instructors are "responsible employees" who must [communicate reports](#) of sexual harassment, sexual misconduct and sexual violence to [Compliance, Ethics and Equal Opportunity](#). For more information, please see [UAP 2720](#) and [UAP 2740](#).

**Course Materials Access Program:** Your digital course materials are directly available now on the My Shelf link in Canvas. Your physical course materials, such as books and required lab/studio course kits, are available at the UNM Bookstore, and you will receive an email about how to pick them up. To simplify your course materials access, you are automatically enrolled in a Complete option at a flat rate of \$279 per semester. This will show up on your bursar bill. The Complete option covers all your required course materials for all your Albuquerque campus courses, including any graduate courses you may be taking (branch campus course materials are billed and available separately). If you are interested in course materials access for only selected courses, or if you want to opt out entirely, you will need to select the option you want in the My Shelf link in Canvas. You can change your selected option in the My Shelf link in Canvas until the registrar's "Last Day to Drop Without a 'W' Grade and 100% Tuition Refund." Make sure that you review the information at <https://coursematerialaccess.unm.edu> to understand cost and the options for Complete (automatic enrollment), Select (take action), and Opt-out (take action).

# Agenda Item V - A

3) IAAO – 91st Annual Conference

<b>Application</b>	114280
<b>Course Title</b>	91 <sup>ST</sup> ANNUAL CONFERENCE
<b>Course Provider</b>	IAAO- INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS
<b>Hours</b>	12
<b>Summary</b>	Platform for sharing successes, discovering best practices, and learning from expert colleagues about the latest research in property appraisal and valuation. The conference offers educational sessions, networking opportunities, and a varied exposition to attendees, providing assessment professionals with the tools needed to succeed.



**Nevada Department of Taxation  
Property Tax Appraiser Continuing Education  
New Course Application**

Return this form to:  
Division of Local Government Services  
3850 Arrowhead Dr., 2nd Floor  
Carson City, Nevada 89706

**Please Print or Type:**

**COURSE INFORMATION (A person who wishes to receive contact hours for a course of continuing education that has not been previously approved, must apply for such approval.)**

<b>TITLE OF COURSE</b> [REDACTED]	<b>TITLE</b> [REDACTED]
<b>TITLE OF COURSE</b> Various sessions in 2025 IAAO Conference in Orlando	
<b>VENDOR/PROVIDER</b> IAAO	

**1. Course Summary:**

See Attached

**2. What are the hours of instruction?** Various (1-2.5 hours)

**3. What is the completion date?** (September 22nd - September 24th, 20 25 )

**SUBJECT CLASSIFICATION - CHECK ALL THAT APPLY**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Mass Appraisal Concepts and Applications<br><input checked="" type="checkbox"/> IAAO Standards<br><input checked="" type="checkbox"/> Residential, Commercial/Industrial Appraisal<br><input type="checkbox"/> Unitary/Centrally Assessed Property Appraisal<br><input type="checkbox"/> Legal Documents (Deeds, Titles, Leases, etc.)<br><input type="checkbox"/> Nevada Statutes or Regulation, Appraisal or Assessment Standards | <input checked="" type="checkbox"/> College or Professional Level Accounting, Finance, Statistics or Other Appraisal Subjects<br><input checked="" type="checkbox"/> GIS, Mapping, CAMA<br><input checked="" type="checkbox"/> Laws Relating to Real Estate, Water or Mining<br><input type="checkbox"/> Professional Ethics<br><input type="checkbox"/> Other |
|---|--|

If other, please describe why the course is applicable to appraisal and/or property tax.

**REQUIRED MATERIALS TO BE SUBMITTED WITH APPLICATION INCLUDE:**

- Detailed Course Outline
- Syllabus or Course Material



11/18/2025

Date

**For Department Use Only**

NUMBER OF CREDIT HOURS GRANTED	NUMBER OF CREDIT HOURS APPEARING ON TRANSCRIPT	MILESTONE APPLIED TO	TOTAL HOURS FOR THIS MILESTONE

Verified by:

\_\_\_\_\_  
 Division of Local Government Services Title Date



**Nevada Department of Taxation**  
**Request for Continuing Education Credit or Addition to Transcript**

Return this form to:  
 Division of Local Government Services  
 3850 Arrowhead Dr., 2nd Floor  
 Carson City, Nevada 89706

**Please Print or Type:**

**CONTACT INFORMATION**

NAME OF REQUESTOR

NAME OF EMPLOYER

MAILING ADDRESS (STREET ADDRESS OR PO BOX)

CITY	STATE	ZIP CODE
Reno	NV	89512

**COURSE(S) YOU WANT ADDED TO YOUR TRANSCRIPT (If there is not enough space below, please attach a list.)**

COURSE TITLE	CREDIT HOURS
2025 IAAO 91st Annual Conference	11.5
COURSE PROVIDER	DATE TAKEN
IAAO	9/21/2025 - 9/24/2025
COURSE TITLE	CREDIT HOURS
COURSE PROVIDER	DATE TAKEN
COURSE TITLE	CREDIT HOURS
COURSE PROVIDER	DATE TAKEN
COURSE TITLE	CREDIT HOURS
COURSE PROVIDER	DATE TAKEN

**PLEASE ATTACH THE CERTIFICATE OF COMPLETION (If the certificate of completion is not attached or previously provided to the Department, your request cannot be granted.)**

Have you ever taken this course before? Yes  No   
 If yes, which course and when? \_\_\_\_\_

\_\_\_\_\_ 11/18/2025  
 Date

**For Department Use Only**

NUMBER OF CREDIT HOURS GRANTED	NUMBER OF CREDIT HOURS APPEARING ON TRANSCRIPT	MILESTONE APPLIED TO	TOTAL HOURS FOR THIS MILESTONE

Verified by:

Division of Local Government Services \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Monday, September 22nd

11:00 - 12:00 - 1 hour



## The Bare Necessities of Mass Appraisal

[Chesney Leafblad](#), *Cook County (Illinois) Board of Review District 2*

Follow

[Jason Frost CAE, MAI](#), *Stark County (Ohio) Auditor's Office*

Follow

### Presentation Category

04 APPRAISING PROPERTY

### General Session Description

This Jungle Book themed session will bridge the gap between theory and results with the Bare Necessities of Mass Appraisal. We will take a practical approach to valuation. Have you ever walked away from an appraisal class wondering what the theories and principles you were taught should actually look like in your office? You are not alone! Join us as we present Mass Appraisal in an approachable and common sense way. We will discuss the sketches behind the animation, like data integrity, CAMA functionality, neighborhood delineation, single property factors and more, and culminate with fully animated tips and tricks for public communication.

## Uncovering Hidden Value: Equitable Approaches to Identifying Taxable Properties with Aerial Imagery

[Jorge Ruiz](#), *Nearmap*

Follow

### Presentation Category

THOUGHT LEADER

### General Session Description

This session will also provide a preview of transformative advances in change detection—automated insights that pinpoint physical changes on properties between assessment cycles. These capabilities promise to streamline discovery, enhance defensibility, and ensure no taxable improvement goes unnoticed.

## The Virtual Assessor: AI-Powered Workflows for Modern Mass Appraisal

[Tim Horak](#), *EagleView*

Follow

[Wade Patterson](#), *EagleView*

Follow

### Presentation Category

THOUGHT LEADER

### General Session Description

Discover how assessors are using AI and high-resolution aerial imagery to streamline fieldwork, uncover hidden value, and support fair, defensible assessments. This session highlights real-world use cases like sketch verification and change detection and explores how these tools align with IAAO standards and evolving assessment workflows.

1:30 - 2:30 - 1 hour



3:00 - 4:00 - 1 hour



Tuesday, September 23rd

8:30 - 9:30 - 1 hour

## Innovate with Purpose

[Gary Daniels](#), *Emerging Technology & Design, Disney Experiences*

Follow

### Presentation Category

PLENARY

### General Session Description

Technology for technology's sake is pointless. How can leaders navigate the constantly evolving landscape of technological advancements and stay on the "leading edge" and avoid finding themselves on the "bleeding edge?" Join Gary Daniels, Senior Vice President Tech & Digital - International Parks, Emerging Technology and Design at Disney Experiences to learn how Disney creates the future and determines how to leverage technology to make magic. This session will share recent advances Disney has made with the lessons learned, their approach to evaluating future projects, as well as what they will or will not pursue. Additionally, the session will explore new technology advancements across various industries globally. Attendees will gain an understanding of outcome-driven innovation demonstrated through recent examples from Infinity and Beyond.

10:00 - 11:30 - 1.5 hours

## Turning the Corner in Property Inspections

[James Stokes Jr.](#), *Paulding County, Georgia*

Follow

[Billy Burle](#), *Data Cloud Solutions, a Woolpert Company*

Follow

### Presentation Category

THOUGHT LEADER

### General Session Description

Since 2015, Paulding County, Georgia has modernized property inspections with mobile technology, boosting accuracy and efficiency. Now, 71 Georgia counties benefit from similar tools. Success stems not just from technology, but strong leadership, training, and staff engagement—demonstrating how innovation can save taxpayer money and transform local government operations

1:30 - 2:30 - 1 hour

## Valuing Properties Without Market Data

[Gary L. Watson IRRV \(Hons\)](#), *Institute of Revenues, Rating and Valuation (IRRV)*

Follow

[Simon Green MRICS, IRRV \(Hons\)](#), *Institute of Revenues, Rating and Valuation (IRRV)*

Follow

### Presentation Category

04 APPRAISING PROPERTY

### General Session Description

Valuing properties is a crucial process, particularly for tax assessment, insurance, or commercial transactions. Approaches to valuation will vary considerably and this session will focus on properties where there is no transactional evidence. The speakers will reference some high profile and well known properties in the UK where valuations were made where there was a lack of market evidence.

Tuesday, September 23rd

3:00 - 4:00 - 1 hour

## Enhancing Property Valuation with AI: Shapley-Based Comparables and Predictive Adjustments

[Joseph Wehrli](#), *Tyler Technologies, Inc.*

[Follow](#)

[Larry Wang](#), *Tyler Technologies, Inc.*

[Follow](#)

### Presentation Category

04 APPRAISING PROPERTY

### General Session Description

Gain key insights into appraising special-use properties by exploring property, market, and industry-specific factors essential for accurate valuation. This session uses real-world case studies to illustrate critical appraisal steps, methodologies, and challenges, equipping attendees with best practices for determining market.

Wednesday, September 24th

8:30 - 9:30 - 1 hour

## Plenary – The Magic of Leading Through Change: The

10:00 -11:30 - 1.5 hours

## Constant Change: Modernize Workflows to Adapt to New Laws and Less Staff

[Tyler Masterson](#), *TrueRoll*

[Follow](#)

[Matt Amann](#), *TrueRoll*

[Follow](#)

### Presentation Category

THOUGHT LEADER

### General Session Description

When new laws, or staff retirements hit, assessor workloads can spike overnight. This session explores how leading offices navigate disruption - not just with AI, but smarter workflows and support. Learn how your peers are reducing backlogs, staying compliant, and delivering better service, even amid mounting pressure and rapid change

1:15 - 2:45 - 1.5 hours

## Mass Valuation in the Digital Age: How Serbia Overcame Challenges with AI and Innovation

[Ivana Strbac](#), *Republic Geodetic Authority of Serbia*

[Follow](#)

[Darko Vucetic](#), *Republic Geodetic Authority of Serbia*

[Follow](#)

### Presentation Category

04 APPRAISING PROPERTY

### General Session Description

Digital transformation is reshaping mass valuation in Serbia, presenting both hurdles and opportunities. Join us as we explore how cutting-edge technology, AI, and global best practices are revolutionizing real estate market information, model accuracy, and data quality, enabling more efficient market analyses in uncertain economic times.

Wednesday, September 24th

3:00 - 4:00 - 1 hour

## Using Geospatial Analysis Tools to Improve Parcel Review Time and Accuracy

[Ryan Hatch](#), *Washington County, Utah*

Follow

[Jennifer Monrreal](#), *Washington County, Utah*

Follow

[Mike Kaufman](#), *Harris Govern*

Follow

### Presentation Category

03 DEVELOPING AND MANAGING CADASTRAL DATA

### General Session Description

Access to geospatial analysis tools for all users can drastically improve workflows, timelines, and accuracy in your property review processes. Adoption of this type of process can also be used to review virtually ANY quarriable data from your CAMA system.

### Audience Expertise

Intermediate (Ideal for the participant with a general knowledge within the areas covered.)

# Agenda Item V - A

- 4) MCKISS – The Fundamentals of Appraising Luxury Homes

<b>Application</b>	114968
<b>Course Title</b>	THE FUNDAMENTALS OF APPRAISING LUXURY HOMES
<b>Course Provider</b>	MCKISSOCK, INC.
<b>Hours</b>	4
<b>Summary</b>	This course teaches how to appraise high-end luxury homes by understanding their unique market characteristics. It covers advanced research, data analysis, and valuation technique, including working with non-traditional sales data and luxury real estate agents.



**ONLINE** **ELECTIVE**

**🕒 4 Hours**

Please select your state to enroll in this course

Nevada



**Add to Cart**

**Approval code:** CE.0009221-A

Course access is available for 6 months from the date of purchase.

## The Fundamentals of Appraising Luxury Homes

**\$119**

This course addresses the complexities involved in appraising high-end luxury homes. Many appraisers take on these assignments without fully understanding the additional research, development, and analysis required for such complex valuations. The course covers several key aspects of luxury home appraisal, including an examination of the luxury home market's unique characteristics, techniques for effectively communicating with real estate agents specializing in high-end properties, methods for obtaining and verifying non-MLS sales data, strategies for identifying and supporting appropriate adjustments, and approaches to valuing over-improvements. The curriculum includes practical examples and illustrations to enhance understanding of these concepts. By completing this course, you'll gain the knowledge necessary to competently handle luxury home appraisals, potentially expanding your professional capabilities in this specialized market segment.



Hello! I'm Rubi, your advisor at McKissock Learning. How can I assist you today?

# Agenda Item V - A

5) TMCC – Excel for Accounting

<b>Application</b>	77291
<b>Course Title</b>	EXCEL FOR ACCOUNTING
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	Teaches students to apply spreadsheet skills to accounting tasks like financial reporting, data analysis, budgeting, and performance evaluation, bridging foundational accounting concepts with practical, real-world software application for better financial decision-making and job market readiness.

Teaches students to apply spreadsheet skills (formulas, [VLOOKUP](#), [PivotTables](#), [Macros](#)) to accounting tasks like financial reporting, data analysis, budgeting, and performance evaluation, bridging foundational accounting concepts with practical, real-world software application for better financial decision-making and job market readiness.

# Agenda Item V - A

## 6) GBC – Labor Economics

<b>Application</b>	142017
<b>Course Title</b>	LABOR ECONOMICS, ECON 365
<b>Course Provider</b>	GREAT BASIN COLLEGE
<b>Hours</b>	3
<b>Summary</b>	An application of economic theory relating to labor issues. Topics include determination of wage and employment levels, worker cartels, fringe benefits, subsistence wages, minimum wage laws, living wage laws, unemployment compensation, fairness in wage distribution, the division of labor, and tenure systems.

**ECON 102 Principles of Microeconomics (3)**  
Study of the causes and effects of individuals' choices among alternative uses of scarce resources. Topics include supply and demand analysis, price determination, theories of various market structures, competition and coordination, labor, the role of profit and interest, and government involvement in the economy.

**ECON 103 Principles of Macroeconomics (3)**  
Basic price and quantity relationships, study of monetary systems and policy, inflation, production and growth, recession, unemployment, fiscal policy, supply and demand perspectives, international exchange, and governmental-market relationships. Formerly ECON 101.

**ECON 104 Current Economic Issues (3)**  
Analysis of current economic issues and their relevance to individuals in their roles as consumers, workers, businessmen, and voters. Economic theories and concepts are utilized in explaining important social interaction relating to such topics as medical care, anti-trust policy, price controls, drug prohibition, environmentalism, tax policy, public debt, and income distribution. (Formerly ECON 104, *Economics Issues*)

**ECON 295 Special Topics in Economics (1-3)**  
Various short courses and workshops covering a variety of topics. This course will be variable credit of one-to-three credits depending on the course content and number of hours required. The course may be repeated for up to six credits.

**ECON 307 Environmental Economics (3)**  
An application of the principles of marginal analysis and economic reasoning to the environment. Differing perspectives on issues relating to ownership, property rights, preservation incentives under different scenarios, the Coase theorem, trade-offs among human values, distributional effects of varying uses of scarce resources, and differing public policy issues. Formerly ECON 307, *Economics of the Environment*) Prerequisite: Completion of an associate's degree or instructor's approval.

**ECON 311 Professional Ethics (3)**  
A study of the nature of ethical thinking and its application to judgments about actions of people that make up society. Topics to be considered include ethical relativism, moral virtues and vices, foundations of morality, alternative theoretical perspectives on moral judgment, egoism, altruism, and legal and regulatory perspectives related to ethics in business. Also available as PHIL 311. Prerequisites: ENG 108 or ENG 102 and completion of lower-division general education requirements.

**ECON 317 Economics of Taxation (3)**  
An examination of common economic and moral justifications for, and effects of, binary intervention in the economy; specific forms of taxation; the incidence of taxation; progressive, flat, regressive, and head-tax schemes; canons of justice in taxation; costs of tax collection; distribution of tax burden; non-monetary (implicit) forms of taxation; and taxation as a tool of social engineering. Prerequisite: Completion of an associate's degree or instructor's approval.

**ECON 365 Labor Economics (3)**  
An application of economic theory relating to labor issues. Topics include determination of wage and employment levels, worker cartels, fringe benefits, subsistence wages, minimum wage laws, living wage laws, unemployment compensation, fairness in wage distribution, the division of labor, and tenure systems. Prerequisite: An associate degree or instructor's approval.

**ECON 431 Economic Decision Models (3)**  
A detailed examination of the alternative approaches to decision making from a financial perspective. Special emphasis is on using the mathematical tools associated with the time value of money in decision making related to profitability of business organizations. (Formerly ECON 431, *Economic Decision Methods*) Prerequisites: Completion of an associate degree and FIN 310.

## Education

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**(EDCT—Career and Technical Education, EDEL—Education Elementary, EDRL—Education, EDSC—Education Secondary, EDSP—Special Education, EDU—Education, EDUC—Education, EPD—Education Professional Development, EPY—Educational Leadership and Psychology, PED—Health and Physical Education)**

**EDCT 355 Career and Technical Education Program Management (3)**  
Develop and manage programs in areas of CTE as related to agriculture, auto technicians, manufacturing technology, electrical/electronic technology, and trade and industrial. This course includes program development through needs assessments, surveys, and business/industry involvement. The creation and management of student organization and cooperative education are areas emphasized in this course. Prerequisite: Junior Standing.

**EDCT 435 Capstone Seminar Career and Technical Education (3)**  
An interdisciplinary integration of CTE as it relates to teacher education in professional occupations. Topics covered include CTE Law, modern issues in CTE, administration and supervision of programs, and CTE career guidance. Prerequisite: Junior standing.

**EDCT 439 General Methods of Teaching Career and Technical Education (3)**  
Designed for direct involvement in solving teaching and learning problems in career and technology education and occupational-vocational education. Emphasis is placed upon developing appropriate strategies for managing the classroom and occupational/industrial laboratory environment. Prerequisite: Admission to Teacher Education Program. Corequisites: EDSC 315, or Business and Industry Endorsement.

**EDCT 463 Teaching Secondary Business Education (3)**  
Designed for students who intend to pursue a career in teaching business subjects at the high school level. The major purpose of the course is to familiarize the student with the curriculum materials and teaching strategies which are unique to teaching business subjects. Business education is explored through the development of curricular materials and instruction procedures, including assessment and evaluation procedures. Prerequisite: Admission to Teacher Education Program. Corequisite: EDSC 315.

**EDCT 471 Career and Technical Student Organizations (3)**  
Designed for students who intend to pursue a career teaching in the field of career and technical education at the middle/high school level. Familiarizes students with the benefits of student organizations and how to organize and manage a student organization in their particular field. Satisfies one of the requirements for the business and industry endorsement.

**EDCT 492 Career Education for Students with Disabilities (3)**  
Consideration and design of career educational programs for students with disabilities in professional occupations. Transition and adult programs discussed. (Formerly CTL 492, *Career Education for Students with Disabilities*) [N]

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**EDEL 311 Elementary Methods Practicum I (1)**  
The first in a sequence of clinical and field experience courses. Students

**GREAT BASIN COLLEGE  
COURSE SYLLABUS  
ECON 365: LABOR ECONOMICS**

Semester: Late Spring, 2010  
Instructor: Dr. Glen Tenney  
Office: Pahrump Valley Campus (775) 727-2009  
Office Hours: Monday through Thursday, 3:00-4:30 p.m., or by appointment  
E-mail: glent@gwmail.gbcnv.edu  
Sections: Online (Internet)  
Credits: 3

Wisdom teaches what is right in matters  
of life and conduct. It guides and supports  
us better than all other possessions.

Hans Sennholz

**EDUCATIONAL PHILOSOPHY**

Human beings are somewhat unique in that they have the ability, responsibility, and even necessity, to use reason on almost a continual basis. Society acts wisely when it fosters the cultivation of reason in its members. Formal education is a conscious, organized effort to impart in individuals the qualities and characteristics that will enhance and encourage the use of reason.

In today's setting of "information overload," the role of the instructor is to teach what he believes to be truth, and the role of the student is to strive to learn that material. The student has no obligation to necessarily accept as "truth" all that is taught as "truth," but to the extent the teacher has prepared himself as an expert in his field, the student would do well to appreciate the wisdom of the teacher and consider his instruction as a likely candidate for being true.

**COURSE DESCRIPTIONS**

**Catalog Description:** An application of economic theory relating to labor issues. Topics include determination of wage and employment levels, worker cartels, fringe benefits, subsistence wages, minimum wage laws, living wage laws, unemployment compensation, fairness in wage distribution, the division of labor, and tenure systems. (Prerequisite: An associate degree or its equivalent.)

**Expanded Course Description:** The labor economics course examines the ways in which labor is voluntarily bought and sold—very much like a commodity—in the marketplace. Indeed the economic approach to the study of labor markets is very much like the study of other markets—a study where changes in supply and demand at the margin make all the difference.

## **LEARNER OUTCOMES AND MEASUREMENTS**

Listed in the table below are the expected learner outcomes of the course, and the methods that will be used to measure students' success in achieving these outcomes. In addition to these internal measurements, this course is part of the Bachelor of Applied Science degree program in which the students' overall progress is measured at the program level upon entrance and graduation.

<b>Expected Learner Outcomes</b>	<b>Outcome Measurements</b>
Upon completion of the course a successful student will be able to:	These expected outcomes of the course will be measured by:
<ul style="list-style-type: none"> <li>• Explain how wages are determined in a competitive labor market.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #1, 2, 3</li> <li>• Week 1, 2, 3 discussion board</li> <li>• Crossword Puzzle #1, 2, 3</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Identify the component parts of the demand for labor in competitive markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #1, 2,</li> <li>• Week 1, 2 discussion board</li> <li>• Crossword Puzzle #1,2</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Identify the important elements of the supply of labor in the short run and the long run.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #3, 4, 5,</li> <li>• Week 3, 4, 5 discussion board</li> <li>• Crossword Puzzle #3, 4, 5</li> <li>• Midterm exam and Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Understand the role of labor cartels (unions) in wage determination and employment levels in society.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #3, 4, 5</li> <li>• Week 3, 4, 5 discussion board</li> <li>• Crossword Puzzle #3, 4, 5</li> <li>• Midterm exam and Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Utilize economic reasoning to analyze the effects of price floors of various kinds on employment levels and wage levels.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #6, 7, 9, 10,</li> <li>• Week 6, 7, 9, 10 discussion board</li> <li>• Crossword Puzzle #6, 7, 9, 10</li> <li>• Midterm exam and Final Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Address intelligently the issue of immigration with respect to labor market operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #10, 11</li> <li>• Week 10, 11 discussion board</li> <li>• Crossword Puzzle #10, 11</li> <li>• Final Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Intelligently discuss the matter of fairness as it relates to wage rates and employment levels.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #4, 5, 12, 15</li> <li>• Week 4, 5, 12, 15 discussion board</li> <li>• Crossword Puzzle #4, 5, 12, 15</li> <li>• Midterm Exam and Final Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Analyze the effect of changing fringe benefit and employment taxes on various labor market outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #13, 14</li> <li>• Week 13, 14 discussion board</li> <li>• Crossword Puzzle #13, 14</li> <li>• Final Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Understand how tenure systems affect labor market outcomes in comparison to productivity criteria.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #14</li> <li>• Week 14 discussion board</li> <li>• Crossword Puzzle #14</li> <li>• Final Exam</li> </ul>

## WEEKLY SCHEDULE OF TOPICS

The course is divided into 16 days of activity—Monday through Thursday for four weeks. During each day of the course, students are expected to read the assigned material, participate in bulletin board discussions that relate to the topics covered, prepare the crossword puzzle, and take the quiz on the assigned material.

Day 1 (Monday, May 31)

- Glen Tenney, *An Introduction to the Readings*
- Glen Tenney, *The Basic Framework of Labor Economics*

Day 2 (Tuesday, June 1)

- Walter Block, *A Primer on Jobs and the Jobless*
- George Reisman, *Classical Economics vs The Exploitation Theory*

Day 3 (Wednesday, June 2)

- Don Bellante, *The Non Sequitur in the Revival of Monopsony Theory*

Day 4 (Thursday, June 3)

- Walter Block, *The Minimum Wage: Does it Really Help Workers?*
- Walter Block, *The Minimum Wage Once Again*

Day 5 (Monday, June 7)

- David Macpherson, *The Effects of the Proposed Arizona Minimum Wage Increase*

Day 6 (Tuesday, June 8)

- Aaron Yelowitz, *Santa Fe's Living Wage Ordinance and the Labor Market*
- Jill Jenkins, *Paid Sick Leave: Putting Legislative Preferences before Individual Preferences*

Day 7 (Wednesday, June 9)

- Morgan Reynolds, *Labor Unions*
- W. H. Hutt, *The Private Use of Coercive Power*

Day 8 (Thursday, June 10)

- **Midterm Exam**
- **Midterm Exam due no later than midnight Sunday, June 13.**

Day 9 (Monday, June 14)

- Walter Block, *Labor Relations, Unions, and Collective Bargaining: A Political Economic Analysis*
- Walter Block, *Labor Union Policies: Gains or Pains?*

Day 10 (Tuesday, June 15)

- Lowell Gallaway and Richard Vedder, *Wages, Prices, and Employment: Von Mises and the Progressives*

Day 11 (Wednesday, June 16)

- Lowell Gallaway, *Technology and the Labor Market: Past, Present, and Future*

Day 12 (Thursday, June 17)

- Benjamin Powell and David Skarbek, *Sweatshops and Third World Living Standards: Are the Jobs Worth the Sweat?*

Day 13 (Monday, June 21)

- Mark Schug and William Holahan, *The Case of Simultaneous Teacher Shortages and Surpluses*

Day 14 (Tuesday, June 22)

- Clifford Thies, *Minimum Wages for Women Only*

Day 15 (Wednesday, June 23)

- Ira Kay and Steven Van Putten, *Executive Pay: Regulation vs Market Competition*

Day 16 (Thursday, June 24)

- **Final Exam**
- **Final Exam due no later than midnight Sunday, June 27.**
- **Term Paper due no later than midnight Sunday, June 27.**

## **METHODS OF INSTRUCTION**

The student starts his or her study in this course from WebCampus, which is the platform used for online courses at Great Basin College. This site is accessed from a link on the GBC Home Page, located at [www.gbcnv.edu](http://www.gbcnv.edu). The opening screen of WebCampus provides information on the student's User ID and Password, which will be needed to access and use the system during the semester. There are five aspects of learning the material in this course, and students should be actively engaged in all five of these aspects as they are explained below. Each of these activities is accessed from the "Daily Learning Modules" link on the Econ 365 Home Page.

### **PowerPoint Presentations**

These presentations are closely correlated with each of the readings under consideration, and should be used as a quick review or overview of the material. If the student does not have the PowerPoint software, free alternative software can be obtained from GBC that will allow the viewing of the presentations. Please call the technical help desk at 775-753-2167 if you need this software or if you are having trouble viewing the presentations.

## Discussion Board

For each day of the course, students are expected to be active in the discussion board. It is highly recommended that students make their initial posts early in the day, and then students should return several times during the day to respond to what others have said on the discussion board.

Students should be aware of two specific aspects of this part of the course. First, the instructor will be quite active in the discussion boards during each day of the class. He will read posts, and will make comments as the discussions progress during each day. All student posts should therefore be of high quality, using good grammar and spelling, and should use good reasoning. This means that posts should be made in complete sentences, with capital letters at the beginning of sentences. Opinions should be held to a minimum. With respect to the **content** of the daily discussion boards, the instructor has provided a few topics or questions for students to consider in their discussions for each day. These topics or questions will be the starting point for the daily discussions. Students can, however, post additional topics or questions that pertain to the material being learned for the day. Again, students are encouraged to use **economic reasoning** in these discussions **rather than idle opinion**.

For grading purposes, on the other hand, students should understand that quantity and timeliness (rather than quality of content) are the key features of the grading policy. Three or more posts (initial posts or responses to others) made in the day of the assignment will get a grade assignment of 10 points for each day. Anything less than this will get either 5 points or no points—depending on whether or not a post was made in the day after. Please note that this means that any number of posts (large or small) made after the first day of the assignment (even if combined with 1 or 2 posts made during the first day) will only get 5 points for the day. If no posts are made during two days, zero points are assigned, even if several posts are made in subsequent days. Because this policy is extraordinarily liberal and flexible, there will be no exceptions to this grading policy for any reason. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

## Crossword Puzzles

Much of the difficulty in a study of economics relates to the specific meanings of the technical words used in the field. For each day of the course, a short crossword puzzle will be completed online. In most cases these puzzles will take only a few minutes and the words will be directly related to the reading material for the day. Please note that you can check your score repeatedly on each puzzle, and the system tells you if you got the correct words. While each puzzle should be completed during the day listed in the schedule above, the puzzles will be left open for one full day beyond that day. Then the puzzle will be closed, and students will not be able to get credit for completing the puzzle after the second day. There will be no exceptions to this rule. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

To complete the process associated with the crossword puzzles, the student is required to go to the puzzle section of the course, type the number he or she got correct (maximum of 15) in the appropriate "Submission" box, and then click "Submit." The instructor will then record this score in the grade book. Please note that we will operate on the "honor system" with respect to the grades on the crossword puzzles. Students are encouraged to be honest and forthright in reporting the score they obtained on the puzzles. If no score is reported for two days for each daily puzzle, then the student will receive a score of zero on that puzzle. There will be no exceptions to this rule for any reason. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

## Repeatable Quizzes

For each day of class, students are required to take a short, 10-question quiz. Students may take each quiz as often as they like, and only the highest score obtained will be counted toward their grade. Some of these quiz questions may show up on the midterm exam or the final exam, so students should make good use of this opportunity to preview possible exam questions. Students should not wait until the deadline to take these quizzes. By taking the quizzes early, students will have the opportunity to study the material again, and take the quiz again to improve their scores and to expand their understanding of each topic. Each time each quiz is taken, students will obtain a different version of the quiz. So, after taking each daily quiz several times, students will be exposed to a wide variety of questions for that day's subject-matter.

Repeatable Quizzes will remain open for one day after the day in which they are listed in the schedule above. While students are encouraged to engage in these activities during the day listed above, credit will still be given for these activities done in the following day. If no quiz is taken during the two day period, students will receive a score of zero for that quiz. There will be no exceptions to this rule for any reason. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

## Periodic Examinations

There will be two major exams in the course—a midterm exam and a final exam. The exams will be made available to students during the 8<sup>th</sup> and 16<sup>th</sup> days of the course, and they will be due no later than the following Sunday. Students will have three hours to complete each exam once it has been started, which means that they will have some time during the exam to review any textbook material that they would like. Students are, however, cautioned against leaving their studying until they have started the exam. The three-hour time limit for taking each exam will probably not be sufficient time to look up the answers if the student is not already familiar with the material. Furthermore, the nature of some of the questions on the exams will be such that the answer cannot be simply looked up in the textbook materials. Rather, some of the questions will require some application of principles to scenarios that are not specifically addressed in the reading materials. Upon completion of each exam, and after the due date has passed, students will be provided with the answers and their grades on each exam.

## **THE TERM PAPER**

One term paper of approximately 10 pages is due at the end of the semester. For details on the term paper, students are referred to the Term Paper section of the course listed in the 16<sup>th</sup> day of the Daily Learning Modules section of the course.

## **MATERIALS**

**Required Textbook:** There is no specific textbook for this course. All readings will be obtained from the World Wide Web. Students should print all the articles and files them in three-ring binders for easy reference.

## **EXTRA CREDIT**

Grades for the course will be determined in accordance with the point scale listed below, and those criteria will be the only criteria for grading purposes. This means that, for grading purposes, students should focus on these criteria in order to get the grade they desire. Any request for something “extra” to do—in order to bring one’s grade up to some desired level—will be soundly rejected. This does not, however, mean that students are not allowed to do extra work of any kind in the class. The instructor encourages all students to be as engaged in learning economics as they desire, and for some students this will mean extra activities of a variety of types.

## **EVALUATION & GRADES**

Passing grades for the course will range from A to D, and will be determined based on the student's performance on the exams, the chapter quizzes, the crossword puzzles, the term paper, and the discussion board posting assignments. The relative importance of these items is described in the chart below.

14 Discussion Board postings @ 10 points per week	140
14 Crossword Puzzles @15 points per week	210
14 Repeatable Quizzes @ 10 points per week	140
1 Term Paper @ 100 points	100
2 Exams @ 100 points each	200
<b>Total Points Possible</b>	<b>790</b>

The following table is a representation of the percentages and points that are required for specific final grades in the course.

<b>Percentage of Total Points</b>	<b>Actual Number Of Points</b>	<b>Final Grade</b>
90 – 100%	711 – 790	A
80 – 89.9%	632 – 710	B
70 – 79.9%	553 – 631	C
60 – 69.9%	474 – 552	D
Less than 60%	Less than 474	F

## **OTHER GENERAL ITEMS**

**ADA Statement:** The Students with Disabilities Office, located in Berg Hall on the Elko campus, will assist qualified students with disabilities in securing the appropriate and reasonable accommodations, auxiliary aids, and services. For more information or for further assistance, please call 775.753.2271.

**Academic Honesty Statement:** Plagiarism is presenting someone else's words, ideas, or data as one's own. When a student submits work that includes the words, ideas, or data of others, the source of that information should be acknowledged through complete, accurate, and specific references, and if verbatim statements are included, through quotation marks as well.

**Attendance Policy:** Attendance at specific class sessions is not required in this class. Instead of regular attendance, students are required to perform specific tasks as outlined above.

**Student Conduct Statement:** Living well among others is an important attribute that should be developed by all people. Accordingly, all students should take care to refrain from inappropriate language and demeanor in this class.

**Policy on Missed Exams:** Students are given one full week for completion of the midterm exam and the final exam. Because this is a very liberal time frame, students should not ask for special privileges in this regard, and they should not expect to be given additional time to complete the exams.

## **BIBLIOGRAPHY**

The following specific resources are provided as basic literature covering the material that will be introduced in this class. These full texts are online at the links provided.

- Ludwig von Mises, *Human Action: A Treatise on Economics*, Scholar's Edition (Auburn, Ala.: Ludwig von Mises Institute, 1998). <http://mises.org/Books/HumanActionScholars.pdf>
- Murray N. Rothbard, *Man, Economy, and State, with Power and Market* (Auburn, Ala.: Ludwig von Mises Institute, 2009). <http://www.mises.org/books/mespm.pdf>
- Hans H. Hoppe, *The Economics and Ethics of Private Property* (Auburn, Ala.: Ludwig von Mises Institute, 2006). <http://mises.org/books/economicethics.pdf>
- George Reisman, *Capitalism: A Treatise on Economics* (Ottawa, IL: Jameson Books, 1998). <http://mises.org/books/capitalism.pdf>

## **TUTORING**

Free online tutoring is available for this course, and students are encouraged to make good use of this availability. The website for one particular tutor that has proven to be quite helpful for many students in the past is <http://praxeologyconnection.7p.com>. Of course students are free to use any tutoring resources that are available on the web or otherwise, but the tutor listed on this website is quite knowledgeable in economic and financial theory and procedures and has been helpful in the past. The tutoring provided is very individualized, using both email and skype in one-on-one discussions with students. Other online resources and tutorial services are also available, and students are referred to the worldwide web for those services.

## ADDITIONAL RESOURCES

The following organizations are devoted to the advancement of economic learning in society. Each of these organizations has a large amount of online books, articles, and other resources, and each has good search capabilities that the student will find very useful.

The Ludwig von Mises Institute	<a href="http://mises.org">http://mises.org</a>
The Foundation for Economic Education	<a href="http://fee.org">http://fee.org</a>
The Independent Institute	<a href="http://www.independent.org">http://www.independent.org</a>
The Cato Institute	<a href="http://www.cato.org">http://www.cato.org</a>
The Future of Freedom Foundation	<a href="http://www.fff.org">http://www.fff.org</a>
Dr. Tenney's Online Resource Website	<a href="http://www.gbcnv.edu/~tenney/topicpage.htm">http://www.gbcnv.edu/~tenney/topicpage.htm</a>

# Agenda Item V - A

## 7) GBC – Professional Ethics

<b>Application</b>	142011
<b>Course Title</b>	PROFESSIONAL ETHICS, ECON 311
<b>Course Provider</b>	GREAT BASIN COLLEGE
<b>Hours</b>	3
<b>Summary</b>	A study of the nature of ethical thinking and its application to judgments about actions of people that make up society. Topics to be considered include ethical relativism, moral virtues and vices, foundations of morality, alternative theoretical perspectives on moral judgment, egoism, altruism, and legal and regulatory perspectives related to ethics in business.

**ECE 204 Principles of Child Guidance (3)**

A study of effective communication with children in guiding behavior. Emphasis will be placed on techniques which help children build positive self-concepts and individual strengths within the context of appropriate limits and discipline. The study includes uses of direct and indirect guidance techniques as well as introduction to guidance systems.

**ECE 231 Preschool Practicum: Early Childhood Lab (3-6)  
(Field Experience)**

Working in a preschool setting with young children under the supervision of a master teacher, planning and implementing activities. Practicum will normally be taken during the final year of the child development program.

Prerequisites: ECE 250, ECE 251, ECE 262, and HDFS 232. Law requires a TB test prior to enrollment.

**ECE 232 Practicum: Infant and Toddler (3-4)**

The student works directly with infants or toddlers in a supervised facility. The student is responsible for the environment, activities, and routine of the children, and reports and evaluates the experiences with the practicum supervisor. Prerequisites: Limited to declared ECE majors in infant/toddler and departmental approval.

**ECE 235 Adapting Curricula for Young Children with Special (3)**

The study of educational procedures used to work with young children with special needs and their families. Validated teaching procedures will be introduced to the students including identification and referral, program planning, organizing the learning environment, promoting behavior change, and curriculum domains. (Formerly ECE 235, *Curricula for Young Children with Special Needs*) Prerequisites: ECE 251 and HDFS 201 or ECE 250.

**ECE 240 Administration of the Preschool (3)**

Areas covered include organizational structure, budgeting, personnel policies and practices, records, statistics, reporting, relationship with community resources, licensing regulation, safety, nutrition, and health issues. (Formerly ECE 240, *Principles and Practices of Preschool and Child Care Organization and Administration*) Prerequisites: ECE 200, ECE 204, ECE 250, and ECE 251.

**ECE 250 Introduction to Early Childhood Education (3)**

Introduces students to early childhood education. Course deals with the total preschool program including types, objectives, philosophy, curriculum, physical plant, and equipment, as these aspects of the program relate to the needs and interests of the preschool child. (Formerly ECE 131, *Introduction to Teaching the Young Child*) Prerequisite: ENG 101.

**ECE 251 Curriculum in Early Childhood Education (3)**

This course will consist of methods of planning and teaching curriculum for children three to five years old. Included will be curriculum development, children's play, lesson planning, and daily scheduling. Emphasis on art, science, literature, music, language, blocks, dramatic play, etc. (Formerly ECE 151, *Preschool Curriculum*) Prerequisite: ECE 250 or instructor's approval.

**ECE 252B Infant-Toddler Curriculum (3)**

Students will learn a variety of theories and apply them to the design of curriculum appropriate for infants and toddlers up to three years old, taking into account stages of physical, social, emotional, cognitive, and language development. Students will learn and utilize best practice in the curriculum planning to include routines, individualized curriculum, and care giving relationships. Prerequisites: ECE 126, ECE 127, and ECE 130.

**ECE 262 Early Language and Literacy Development (3)**

Course focuses on the four areas of Language Arts: speaking, listening, reading, and writing. Through a hands-on and interactive approach, students will explore the process of combining quality practices with specific materials and strategies focused on language and literacy development. In addition, students will examine the fundamentals of oral language and literacy-rich environments supported by the knowledge, skills, and dispositions that are predictive of later success in learning to read and write. Prerequisites: ECE 250 and ECE 251.

**ECE 480 Preschool Supervised Teaching (1-12)**

Student interns will work in a preschool setting with young children under the supervision of a master teacher while practicing and applying the methodologies gained throughout their Early Childhood coursework. Students will write comprehensive lesson plans based on a literacy project approach support by the Nevada Preschool Standards. These plans will be implemented as each student gradually assumes the role of lead teacher. Prerequisites: ECE 250, ECE 251, ECE 262, and HDFS 232 or instructor's approval.

**Economics (ECON)**

**ECON 102 Principles of Microeconomics (3)**

Study of the causes and effects of individuals' choices among alternative uses of scarce resources. Topics include supply and demand analysis, price determination, theories of various market structures, competition and coordination, labor, the role of profit and interest, and government involvement in the economy.

**ECON 103 Principles of Macroeconomics (3)**

Basic price and quantity relationships, study of monetary systems and policy, inflation, production and growth, recession, unemployment, fiscal policy, supply and demand perspectives, international exchange, and governmental-market relationships. Formerly ECON 101.

**ECON 104 Current Economic Issues (3)**

Analysis of current economic issues and their relevance to individuals in their roles as consumers, workers, businessmen, and voters. Economic theories and concepts are utilized in explaining important social interaction relating to such topics as medical care, anti-trust policy, price controls, drug prohibition, environmentalism, tax policy, public debt, and income distribution. (Formerly ECON 104, *Economics Issues*)

**ECON 295 Special Topics in Economics (1-3)**

Various short courses and workshops covering a variety of topics. This course will be variable credit of one-to-three credits depending on the course content and number of hours required. The course may be repeated for up to six credits.

**ECON 307 Environmental Economics (3)**

An application of the principles of marginal analysis and economic reasoning to the environment. Differing perspectives on issues relating to ownership, property rights, preservation incentives under different scenarios, the Coase theorem, trade-offs among human values, distributional effects of varying uses of scarce resources, and differing public policy issues. Formerly ECON 307, *Economics of the Environment*) Prerequisite: Completion of an associate's degree or instructor's approval.

**ECON 311 Professional Ethics (3)**

A study of the nature of ethical thinking and its application to judgments about actions of people that make up society. Topics to be considered include ethical relativism, moral virtues and vices, foundations of morality, alternative theoretical perspectives on moral judgment, egoism, altruism, and legal and regulatory perspectives related to ethics in business. Also available as PHIL 311. Prerequisites: ENG 108 or ENG 102 and completion of lower-division general education requirements.

**ECON 317 Economics of Taxation (3)**

An examination of common economic and moral justifications for, and effects of, binary intervention in the economy; specific forms of taxation; the incidence of taxation; progressive, flat, regressive, and head-tax schemes; canons of justice in taxation; costs of tax collection; distribution of tax burden; non-monetary (implicit) forms of taxation; and taxation as a tool of social engineering. Prerequisite: Completion of an associate's degree or instructor's approval.

**GREAT BASIN COLLEGE**  
**COURSE SYLLABUS**  
**ECON 311: PROFESSIONAL ETHICS**

Semester: Fall, 2010  
Instructor: Dr. Glen Tenney  
Office: Pahrump Valley Campus (775) 727-2009  
Office Hours: Monday through Thursday, 3:00-4:30 p.m., or by appointment  
E-mail: glent@gwmail.gbcnv.edu  
Sections: Online (Internet)  
Credits: 3

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**COURSE DESCRIPTIONS**

**Catalog Description:** A study of the nature of ethical thinking and its application to judgments about actions of people that make up society. Topics to be considered include ethical relativism, moral virtues and vices, foundations of morality, alternative theoretical perspectives on moral judgment, egoism, altruism, and legal and regulatory perspectives related to ethics in business. Prerequisite: An Associate Degree.

**Expanded Course Description:** While there is some overlap in ethical thinking from person to person, there is also substantial and fundamental debate on many practical issues in our society today. An important objective of the course is to identify both the overlap and the disagreements, and to consider how to deal with both in reasonable ways.

## **LEARNER OUTCOMES AND MEASUREMENTS**

Listed in the table below are the expected learner outcomes of the course, and the methods that will be used to measure students' success in achieving these outcomes. In addition to these internal measurements, this course is part of the Bachelor of Applied Science degree program in which the students' overall progress is measured at the program level upon entrance and graduation.

<b>Expected Learner Outcomes</b>	<b>Outcome Measurements</b>
Upon completion of the course a successful student will be able to:	These expected outcomes of the course will be measured by:
<ul style="list-style-type: none"> <li>• Differentiate between relativism and objective reasoning in analyzing human conduct, and recognize the limited role of opinion.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #1</li> <li>• Module 1 discussions</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Be acquainted with the nature of both egoistic and altruistic motives, and understand the variety of possible consequences these motives may invoke.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #2, 3, and 6</li> <li>• Module 2, 3, and 6 discussions</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Appreciate the important role that social cooperation plays in the process of individuals living meaningful and fulfilled lives.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #4</li> <li>• Module 4 discussions</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Recognize the importance of human rights as criteria for assessing the worthiness of specific human actions or public policies.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #2, 5, 6, and 7</li> <li>• Module 2, 5, 6, and 7 disc</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Judiciously and appropriately consider the matter of race, religion, sex, and other personal attributes when engaged in business activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #6 and 7</li> <li>• Module 6 and 7 discussions</li> <li>• Midterm exam</li> </ul>
<ul style="list-style-type: none"> <li>• Identify the responsibilities that workers, managers, owners, lenders, and customers have in carrying out business transactions.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #9 and 10</li> <li>• Module 9 and 10 discussions</li> <li>• Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Appropriately consider the moral worthiness of specific types of bribery when dealing with various regulatory situations.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #11</li> <li>• Module 11 discussions</li> <li>• Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Recognize possible moral criticisms of the "legal entity" status of the corporate form of business.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #12</li> <li>• Module 12 discussions</li> <li>• Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Be aware of arguments that characterize taxation as a pervasive force operating outside the realm of moral institutions.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #13</li> <li>• Module 13 discussions</li> <li>• Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Have an appreciation for the moral justifications for various forms of competitive structure, such as cartels, business combinations, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #14</li> <li>• Module 14 discussions</li> <li>• Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Differentiate insider trading that is fraudulent from insider trading that is morally justified.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #15</li> <li>• Module 15 discussions</li> <li>• Final exam</li> </ul>
<ul style="list-style-type: none"> <li>• Understand the moral ramifications of globalization, and consider these ramifications in light of moral implications of the principles of human rights.</li> </ul>	<ul style="list-style-type: none"> <li>• Quiz #15</li> <li>• Module 15 discussions</li> <li>• Final exam</li> </ul>

## WEEKLY SCHEDULE OF TOPICS

The course is divided into 16 modules of activity, each module consisting of one week, without regard to holidays, birthdays, workdays, or family days. Each module starts on Monday and ends Sunday. During each module of the course, students are expected to read the assigned material, participate in bulletin board discussions, prepare a crossword puzzle, and take the quiz on the assigned material.

Module 1	Monday, Aug. 30 -- Sunday, Sept. 5	<ul style="list-style-type: none"> <li>• Curtler, <i>Is It All a Matter of Opinion?</i></li> </ul>
Module 2	Monday, Sept. 6 -- Sunday, Sept. 12	<ul style="list-style-type: none"> <li>• Machan &amp; Chesher, <i>Appendix A: Moral &amp; Political Theories</i></li> <li>• Machan &amp; Chesher, <i>Introduction: The Myth of Positive Rights</i></li> </ul>
Module 3	Monday, Sept. 13 -- Sunday, Sept. 19	<ul style="list-style-type: none"> <li>• Rothbard, <i>The Charge of Selfish Materialism</i></li> <li>• Tenney, <i>The Implications of Altruism</i></li> <li>• Boudreaux, <i>The Selfishness of the Unselfish</i></li> <li>• Tenney, <i>Another Look at Ebenezer Scrooge</i></li> </ul>
Module 4	Monday, Sept. 20 -- Sunday, Sept. 26	<ul style="list-style-type: none"> <li>• Hazlitt, <i>Social Cooperation</i></li> <li>• Hospers, <i>Ethics and Law</i></li> </ul>
Module 5	Monday, Sept. 27 -- Sunday, Oct. 3	<ul style="list-style-type: none"> <li>• Machan and Chesher, <i>Chapter 1: Business Ethics—True and False</i></li> <li>• Machan and Chesher, <i>Chapter 2: Capitalism</i></li> </ul>
Module 6	Monday, Oct. 4 -- Sunday, Oct. 10	<ul style="list-style-type: none"> <li>• Machan and Chesher, <i>Chapter 3: Self-Interest, Egoism, Business</i></li> <li>• Machan and Chesher, <i>Chapter 4: Employment Ethics</i></li> </ul>
Module 7	Monday, Oct. 11 -- Sunday, Oct. 17	<ul style="list-style-type: none"> <li>• O'Neill, <i>The Anti-Discrimination Paradigm</i></li> <li>• Machan and Chesher, <i>Chapter 6: Capitalism and Racial Justice</i></li> </ul>
Module 8	Monday, Oct. 18 -- Sunday, Oct. 24	<b>Midterm Exam</b> (Online)
Module 9	Monday, Oct. 25 -- Sunday, Oct.31	<ul style="list-style-type: none"> <li>• Friedman, <i>The Social Responsibility of Business</i></li> <li>• Wilcke, <i>An Appropriate Ethical Model for Business</i></li> </ul>
Module 10	Monday, Nov. 1 -- Sunday, Nov. 7	<ul style="list-style-type: none"> <li>• Machan &amp; Chesher, <i>Chapter 7: Professional Responsibilities</i></li> <li>• Barry, <i>The Stakeholder Fallacy</i></li> <li>• Hasnas, <i>The Social Responsibility of Corporations</i></li> </ul>
Module 11	Monday, Nov. 8 -- Sunday, Nov. 14	<ul style="list-style-type: none"> <li>• Machan and Chesher, <i>Chapter 9: Fundamental Environmentalism</i></li> <li>• Machan and Chesher, <i>Chapter 10: Bribes and Kickbacks</i></li> <li>• Rothbard, <i>Bribery of Government Officials</i></li> </ul>
Module 12	Monday, Nov. 15 -- Sunday, Nov. 21	<ul style="list-style-type: none"> <li>• Van Dun, <i>Is the Corporation a Free Market Institution?</i></li> <li>• Barry, <i>The Theory of the Corporation</i></li> </ul>
Module 13	Monday, Nov. 22 -- Sunday, Nov. 28	<ul style="list-style-type: none"> <li>• Feser, <i>Taxation, Forced Labor, and Theft</i></li> <li>• Edwards, <i>Taxation, Forced Labor, and Theft: Comment</i></li> <li>• Feser, <i>Taxation, Forced Labor, and Theft: Reply</i></li> </ul>
Module 14	Monday, Nov. 29 -- Sunday, Dec. 5	<ul style="list-style-type: none"> <li>• Armentano, <i>Are Anti-competitive Practices Unethical?</i></li> <li>• Salin, <i>Cartels as Efficient Market Structure</i></li> </ul>
Module 15	Monday, Dec. 6 -- Sunday, Dec. 12	<ul style="list-style-type: none"> <li>• Machan and Chesher, <i>Chapter 8: What is Right with Insider Trading?</i></li> <li>• Machan and Chesher, <i>Chapter 11: Globalization is Good</i></li> <li>• Machan and Chesher, <i>Epilogue</i></li> </ul>
Module 16	Monday, Dec. 13 -- Sunday, Dec. 19	<b>Final Exam</b> (Online)

## **METHODS OF INSTRUCTION**

The student starts his or her study in this course from WebCampus, which is the platform used for online courses at Great Basin College. This site is accessed from a link on the GBC Home Page, located at [www.gbcnv.edu](http://www.gbcnv.edu). The opening screen of WebCampus provides information on the student's User ID and Password, which will be needed to access and use the system during the semester. There are five aspects of learning the material in this course, and students should be actively engaged in all five of these aspects as they are explained below. Each of these activities is accessed from the "Weekly Learning Modules" link on the Econ 311 Home Page.

### **PowerPoint Presentations**

These presentations are closely correlated with each chapter of the textbook under consideration, and should be used as a quick review or overview of the material. If the student does not have the PowerPoint software, free alternative software can be obtained from GBC that will allow the viewing of the presentations. Please call the technical help desk at 775-753-2167 if you need this software or if you are having trouble viewing the presentations.

### **Discussion Board**

For each Module of the course (except for Module 8 and 16), students are expected to be active in the discussion board. It is highly recommended that students make their initial posts early in each module, and then students should return several times during the module to respond to what others have said on the discussion board.

Students should be aware of two specific aspects of this part of the course. First, the instructor will be quite active in the discussion boards during each module of the class. He will read posts, and will make comments as the discussions progress during each module. All student posts should therefore be of high quality, using good grammar, spelling, and reasoning. This means that posts should be made in complete sentences, with capital letters at the beginning of sentences. Opinions should be held to a minimum. With respect to the **content** of the discussion boards, the instructor has provided a few topics or questions for students to consider in their discussions for each module. These topics or questions will be the starting point for the discussions for each module. Students can, however, post additional topics or questions that pertain to the material being learned for the module. Again, students are encouraged to use **economic reasoning** in these discussions **rather than idle opinion**.

For grading purposes, on the other hand, students should understand that quantity and timeliness (rather than quality of content) are the key features of the grading policy. One point is given for each post made during the time period for each module, with a maximum of three points per module. This policy is extraordinarily liberal and flexible, and there will be no exceptions to this grading policy for any reason.

## **Crossword Puzzles**

Much of the difficulty in a study of economics relates to the specific meanings of the technical words used in the field. For each module of the course (except modules 8 and 16), a short crossword puzzle will be completed online. In most cases these puzzles will take only a few minutes and the words will be directly related to the reading material for the module. Please note that you can check your score repeatedly on each puzzle, and the system tells you if you got the correct words. Each puzzle must be completed during the time period for each module, and can be repeated several times for each module.

To complete the process associated with the crossword puzzle for each module, the student is required to go to the puzzle section of the course, complete the puzzle to the best of his or her ability, and then submit his or her score in the manner specified in that section of the course. Students will be assigned 3 points for getting all 15 words on the puzzle, 2 points for getting 10 or more words, or 1 point for getting less than 10 words.

Please note that we will operate on the "honor system" with respect to the grades on the crossword puzzles. Students are encouraged to be honest and forthright in reporting the score they obtained on the puzzles. Students are cautioned to not spend too much of their valuable time on these crossword puzzles.

## **Repeatable Quizzes**

For each module, students are required to take a short, 10-question quiz. Students may take each quiz as often as they like, and only the highest score obtained will be counted toward their grade. Some of these quiz questions may show up on the midterm exam or the final exam, so students should make good use of this opportunity to preview possible exam questions. Students should not wait until the deadline to take these quizzes. By taking the quizzes early, students will have the opportunity to study the material again, and take the quiz again to improve their scores and to expand their understanding of each topic. Each time each quiz is taken, students will obtain a different version of the quiz. So, after taking each quiz several times, students will be exposed to a wide variety of questions for that module's subject-matter. Repeatable Quizzes must be taken during the time period for each module.

## **Periodic Examinations**

There will be two major exams in the course—a midterm exam and a final exam. The exams will be made available to students during the 8<sup>th</sup> and 16<sup>th</sup> modules of the course. Students will have three hours to complete each exam once it has been started, which means that they will have some time during the exam to review any textbook material that they would like. Students are, however, cautioned against leaving their studying until they have started the exam. The three-hour time limit for taking each exam will probably not be sufficient time to look up the answers if the student is not already familiar with the material. Furthermore, the nature of some of the questions on the exams will be such that the answer cannot be simply looked up in the textbook materials. Rather, some of the questions will require some application of principles to scenarios that are not specifically addressed in the reading materials. Upon completion of each exam, and after the due date has passed, students will be provided with the answers and their grades on each exam.

## **THE TERM PAPER**

One term paper of approximately 10 pages is due at the end of the semester. For details on the term paper, students are referred to the Term Paper section of the course listed in the 16<sup>th</sup> module of the Weekly Learning Modules section of the course.

## **MATERIALS**

**Required Textbook:** *A Primer on Business Ethics*, by Tibor Machan and James Chesher, published by Rowman and Littlefield, ISBN# 0-7425-1389-0. In addition, several articles will be made available in WebCampus.

## **EXTRA CREDIT**

Grades for the course will be determined in accordance with the point scale listed below, and those criteria will be the only criteria for grading purposes. This means that, for grading purposes, students should focus on these criteria in order to get the grade they desire. Any request for something “extra” to do—in order to bring one’s grade up to some desired level—will be soundly rejected. This does not, however, mean that students are not allowed to do extra work of any kind in the class. The instructor encourages all students to be as engaged in learning economics as they desire, and for some students this will mean extra activities of a variety of types.

## **EVALUATION & GRADES**

Passing grades for the course will range from A to D, and will be determined based on the student's performance on the exams, the chapter quizzes, the crossword puzzles, the term paper, and the discussion board posting assignments. The relative importance of these items is described in the chart below.

14 Discussion Board postings @ 3 points each	42
14 Crossword Puzzles @ 3 points each	42
14 Repeatable Quizzes @ 10 points each	140
1 Term Paper @ 100 points	100
2 Exams @ 100 points each	200
<b>Total Points Possible</b>	<b>524</b>

The following table is a representation of the percentages and points that are required for specific final grades in the course. Pluses and minuses may be applied in the upper and lower portions of these categories at the discretion of the instructor.

<b>Percentage of Total Points</b>	<b>Actual Number Of Points</b>	<b>Final Grade</b>
90 – 100%	472 – 524	A
80 – 89.9%	419 – 471	B
70 – 79.9%	367 – 418	C
60 – 69.9%	314 – 366	D
Less than 60%	Less than 314	F

## **OTHER GENERAL ITEMS**

**ADA Statement:** The Students with Disabilities Office, located in Berg Hall on the Elko campus, will assist qualified students with disabilities in securing the appropriate and reasonable accommodations, auxiliary aids, and services. For more information or for further assistance, please call 775.753.2271.

**Academic Honesty Statement:** Plagiarism is presenting someone else's words, ideas, or data as one's own. When a student submits work that includes the words, ideas, or data of others, the source of that information should be acknowledged through complete, accurate, and specific references, and if verbatim statements are included, through quotation marks as well.

**Attendance Policy:** Attendance at specific class sessions is not required in this class. Instead of regular attendance, students are required to perform specific tasks as outlined above.

**Student Conduct Statement:** Living well among others is an important attribute that should be developed by all people. Accordingly, all students should take care to refrain from inappropriate language and demeanor in this class.

**Policy on Missed Exams:** Students are given one full Module for completion of the midterm exam and the final exam. Because this is a very liberal time frame, students should not ask for special privileges in this regard, and they should not expect to be given additional time to complete the exams.

## **BIBLIOGRAPHY**

The following specific resources are provided as basic literature covering the material that will be introduced in this class. These full texts are online at the links provided.

- Tibor Machan, *Private Rights and Public Illusions* (Transaction Publishers, 1994).  
[http://books.google.com/books?id=W1WFgQLS-RcC&dq=Tibor+R+Machan&printsec=frontcover&source=an&hl=en&ei=gwZySpa3IofSsgPFttzqCA&sa=X&oi=book\\_result&ct=result&resnum=8](http://books.google.com/books?id=W1WFgQLS-RcC&dq=Tibor+R+Machan&printsec=frontcover&source=an&hl=en&ei=gwZySpa3IofSsgPFttzqCA&sa=X&oi=book_result&ct=result&resnum=8)
- Murray N. Rothbard, *The Ethics of Liberty* (New York University Press, 1998).  
<http://mises.org/rothbard/ethics/ethics.asp>
- Hans H. Hoppe, *The Economics and Ethics of Private Property* (Auburn, Ala.: Ludwig von Mises Institute, 2006). <http://mises.org/books/economicsethics.pdf>

## **ADDITIONAL RESOURCES**

The following organizations are devoted to the advancement of economic learning in society. Each of these organizations has a large amount of online books, articles, and other resources, and each has good search capabilities that the student will find very useful.

The Ludwig von Mises Institute	<a href="http://mises.org">http://mises.org</a>
The Acton Institute	<a href="http://www.acton.org">http://www.acton.org</a>
The Foundation for Economic Education	<a href="http://fee.org">http://fee.org</a>
The Independent Institute	<a href="http://www.independent.org">http://www.independent.org</a>
The Cato Institute	<a href="http://www.cato.org">http://www.cato.org</a>
The Future of Freedom Foundation	<a href="http://www.fff.org">http://www.fff.org</a>
Dr. Tenney's Online Resource Website	<a href="http://www.qbcnv.edu/~tenney/topicpage">http://www.qbcnv.edu/~tenney/topicpage</a>

## GENERAL EDUCATION COURSE SUBSTANTIATION

The Professional Ethics course is part of the general education curriculum at Great Basin College, and is therefore expected to meet certain requirements in five broad categories. The following is an explanation of how this course meets these requirements.

### Communication Skills (Strong Emphasis)

Sending and receiving of messages that are understandable and meaningful to others could be considered the essence of communication. Major portions of this course require that the student be specifically engaged in listening, reading, discussing, and writing -- all of which are appropriate ways of sending and receiving meaningful messages.

This course features a wide variety of readings which provide an opportunity for the student to become immersed in communication (learning) by reading and comparing different viewpoints as put forth by various theorists. In the course of classroom discussions, chalkboard (whiteboard) and transparencies are used to further enhance the ability of the students to visualize important concepts.

In assessing students' ability to communicate, the instructor subjectively evaluates student oral responses to questions and situations that arise throughout the course. In assessing success in reading and listening skills, students are tested through the use of multiple choice questions and essay questions in which the student answers several questions by way of short paragraphs which demonstrate their ability to write in clear and precise English sentences.

### Critical Thinking (Moderate Emphasis)

**Quantitative Ability.** Some ethical theories (especially utilitarian theory) use quantitative concepts as part of the approach to determining ethical behavior. Business transactions associated with exchange in the marketplace can be--and are--quantified, and this quantification entails various mathematical manipulations. Graphs and tables illustrating directional movements in different variables are used to a degree in the course. (Addressed Considerably)

**Reasoning and Independent Thought.** Students are challenged to use existing ethical theories to arrive at meaningful ways of determining and practicing ethical behavior. The differences between a rational ethic and opinion are examined throughout the course. Students are encouraged to base their theorizing on principles that can be ethically justified in a variety of ways as much as possible. (Addressed Significantly)

**Scientific Understanding.** To the extent ethical theories are based on rationality, scientific methods can be used in a limited sense in their study and application. Students learn to appreciate the fact that human beings have a will, and that scientific reasoning with respect to ethics is different than what is applied in the physical sciences. (Addressed Considerably)

## **Personal and Cultural Awareness (Strong Emphasis)**

**Sense of the Individual in Society.** A major part of what students learn in the professional ethics course is an appreciation of how individuals in society can live more fulfilled lives by paying attention to, and fulfilling, the needs and wants of others in society in addition to their own needs. Economic theory often and repeatedly suggests that this idea -- that people are individually made better off by helping others -- is an important key to progress in civilized society. The well-being of each individual is important throughout the discussions, and the individual's role in providing services and utility for others in society through interactions with others is a major emphasis in the ethics course. The course provides the student with the opportunity to explore ways in which divergent attitudes of people with various nationalities, colors, religions, etc., can come together in a real sense through mutually advantageous economic exchanges of ideas, goods, services, etc. In addition, ethical problems associated with political, cultural, and other limitations on this cooperative behavior is also addressed. (Addressed Significantly)

**Sense of the Past.** In order to adequately understand the rightness or wrongness associated with individuals socially interacting in their attempts to improve their lives, a sense of the past is essential. Ethical theorizing is not new, and through reading and discussing the thoughts of several of the great philosophers of the past, students get an appreciation of possible applications of these thoughts to ethical problems in a modern society. Throughout the course students learn about how those of prior generations approached ethics, and how the thinking about the subject has evolved over the years. In this context, opposing theories related to the subject -- Egoism, Altruism, Utilitarianism, Objectivism, and others -- are introduced and explored. (Addressed Significantly)

**Sense of Accountability.** The importance of a sense of accountability is demonstrated throughout the course by an exploration of the extent to which doing the right thing in business contexts is dependent on how one's actions affect other people. The idea that actions have consequences is pervasive in both economic and ethical theory, and the implications of the constant weighing of costs and benefits by individuals is stressed throughout the course. In this respect, unintended consequences of both individual actions and political actions and laws are searched out and discussed. Students learn that this ability to see the unintended consequences of human and political action is an important aspect of ethical theorizing in the business context. (Addressed Significantly)

**Appreciation of Fine Arts.** The moral aspects of entrepreneurship seem to be the area where ethical theorizing assists in developing an appreciation of the fine arts. The fact that creative progress in society in general is dependent on the ability and advisability of individuals to find more efficient and different ways of doing things is an important part of the ethics course. Students learn that the incentives that encourage or discourage creative human pursuits are built into the different ways societies can be organized. The ways in which creative expression are related to, and limited by, the rules established in societies are explored in specific sections of the course. (Addressed Significantly)

## **Personal Wellness**

The personal well-being of individuals, when defined broadly, is an important aspect of any study of professional ethics. Students will learn that the very reason people cooperate in society in exchanging goods and services is to enhance their personal well-being in some way. Ethics stresses a sense of balance in life, suggesting that people act in ways that enhance their overall well-being by balancing the marginal costs and benefits of all their actions. The task of the ethics course in particular is to help students understand that a consideration of what *should* be done in any particular instance must be part of this calculus, and that this means a moral consideration of the needs and desires of others as well.

## **Technological Understanding**

Students in the ethics course will gain an understanding and appreciation of the importance of technology by recognizing the extent to which technology increases living standards throughout the world. Students will learn what kinds of institutions in society are more likely to enhance technological advances, and what the possible results of those institutional arrangements are likely to be. In addition, students will use modern technology, especially the Internet, to access readings and information that is available through this important medium.

# Agenda Item V - A

8) GBC – Applied Accounting & Finance

<b>Application</b>	141923
<b>Course Title</b>	APPLIED ACCOUNTING & FINANCE, FIN 310
<b>Course Provider</b>	GREAT BASIN COLLEGE
<b>Hours</b>	3
<b>Summary</b>	This course is designed to provide the student with the keys, concepts, and tools used in understanding the financial functions of a business enterprise. For those students with no previous education or experience in accounting, the course will include an introduction to the essential concepts necessary in understanding formal financial statements from the user's perspective.

**ENV 422 Environmental Regulation and Compliance (3)**  
A review of the important environmental regulations — federal, state, and local — and the processes and methods of compliance with those regulations. The NEPA process is a major component of this course, from points of view of both the regulatory agencies and the entities with activities falling under the regulations.

## **Film (FIS)**

**FIS 100 Introduction to Film (3)**  
Introduction to the historical development of film as art. Considers the development of cinematic techniques (i.e., cinematography, editing, sound, etc.), cinematic genres (i.e., the western, romantic comedy, etc.) and narrative elements (i.e., plot, character, conflict, etc.) as exemplified by the work of major American and international directors. [H\*]

## **Finance (FIN)**

**FIN 101 Personal Finance (3)**  
Discussion and analysis of problems relating to financial independence. Budgeting, personal tax concerns, cash and savings investments, real estate, financial institutions and borrowing, insurance, investing, retirement programs, and estate planning are covered for real world applications.

**FIN 240 Introduction to Budgeting (1)**  
An introduction to financial budgeting in public or private organizations. Topics include the time value of money, the mathematics of finance, production and cash budgets, and capital budgeting.

**FIN 307 Investments (3)**  
Introduction to the basic concepts of investments. Evaluation of risk and return, characteristics, valuation, and selection of various securities. Survey of fundamental investment principles and techniques used by individuals and institutions. Use of asset allocation, risk analysis, and security valuation to manage investment portfolios. Prerequisite: MATH 120.

**FIN 310 Applied Accounting and Finance (3)**  
Course is designed to provide the student with the keys, concepts, and tools used in understanding the financial functions of a business enterprise. For those students with no previous education or experience in accounting, the course will include an introduction to the essential concepts necessary in understanding formal financial statements from the user's perspective. Prerequisite: Completion of an associate's degree. (Formerly FIN 322, *Applied Accounting and Finance*)

**FIN 399 Special Topics in Finance (3)**  
The course will examine the problems, techniques, and policies of financial decisions.

**FIN 405 Case Problems in Managerial Finance (3)**  
Analysis of financial problems encountered by various types of business organizations using a case-study approach. Topics include interpreting financial statements, evaluation of financial performance, financial forecasting, growth management, financial instruments and markets, risk analysis, business valuation, and capital budgeting. Prerequisite: FIN 310.

## **Fire Science (FS)**

**FS 103B Fundamentals of Fire Protection (3)**  
Introduction to basic modern firefighting techniques.

**FS 105B Introduction to Fire Suppression (3)**  
Fire suppression organization including equipment, characteristics of fire behavior, fire hazard properties of ordinary materials, building design and construction, extinguishing agents, basic fire-fighting tactics, and public relations.

**FS 114B Incident Command System (1)**  
Provides information about the Incident Management System (IMS) as related to the wildland fire service. Emphasis is placed on functionality of the Incident Command System (ICS) as related to personal positions and the role they play in a wildland fire incident. Meets or exceeds (NWCG I-200). [N]

**FS 125B Building Construction for Fire Protection (3)**  
The fundamentals of building construction and design with emphasis on fire resistance of building materials, assemblies, exposures, and related data. Related codes and statutes and basic blueprint reading will also covered.

**FS 285B Selected Topics in Fire Science (1-6)**  
Elective course in which subjects will vary and cover critical and current issues in fire science.

**FS 290B Work Experience (2-6)**  
Earn college credit for work experience related to fire science. See your faculty adviser for application.

## **Fire Technology (FT)**

**FT 101B Introduction to Fire Protection (3)**  
Explores the history of fire protection; history of loss of life and property by fire; review of municipal fire defenses; study of the organization and function of federal, state, county, and private fire protection agencies; and survey of professional fire protection career opportunities. No prerequisite. (Formerly FS 101B, *Introduction to Fire Protection*)

**FT 109B Internship in Fire Service (1-6)**  
A course designed wherein the students will apply knowledge to real on-the-job situations in a program designed by a company official and a faculty adviser to maximize learning experiences. Available to students who have completed all major requirements and have at least a 2.5 GPA. Contact program instructor for an application, screening and required skills evaluation. Up to 8 semester hour credits may be earned on the basis of 100 hours of internship for 1 credit. May course be repeated up to 8 credits. [N]

**FT 110B Basic Wildland Fire Fighting (4)**  
Addresses the basic elements of wildland fire protection, fire behavior, department organization, apparatus and equipment, fire safety, and incident command organization. Field work is required. Satisfies Wildland Training Series for S-11, S-190, and S-214. Satisfactory completion qualifies the student for National Wildland Fire Certification (Red Card). (Formerly FS 110B, *Introduction to Wildland Fire Fighting*)

**FT 111B Portable Pumps (1)**  
Portable Pumps and Water Use is a combined self-paced/field exercise course providing training for a portable water pump operator consisting of three instructional units: (1) Supply of Water, (2) Delivery of Water and (3) Application of Water. [N]

**GREAT BASIN COLLEGE**  
**COURSE SYLLABUS**  
**FIN 310: APPLIED ACCOUNTING & FINANCE**

Instructor: Glen Tenney, PhD  
Office: Pahrump Valley Campus (775-727-2009)  
Office Hours: M-TH 3:00 – 4:30 p.m., or by appointment  
E-mail: glent@gwmail.gbcnv.edu  
Semester: Spring, 2009  
Class Meeting Times: Internet Course – No scheduled meetings

*Wisdom teaches what is right in  
matters of life and conduct. It guides  
and supports us better than all  
other possessions.*

*Hans Sennholz*

**EDUCATIONAL BELIEFS**

Humanity is distinguished from the rest of the animal kingdom essentially by the ability, responsibility, and even necessity to us reason on almost a continual basis. Society acts wisely when it fosters the cultivation of reason in its members. Most people do not live by their own stock of reason because it may be rather small. They do well availing themselves of the general bank of reason which may be available on all levels of education. Formal education is a conscious, organized effort to impart in individuals the qualities and characteristics that will enhance and encourage the use of reason.

In today's setting of what has been called "information overload," the role of the instructor is to teach what he believes to be truth, and the role of the student is to strive to learn that material. The student has no obligation to necessarily accept as "truth" all that is taught as "truth," but to the extent the teacher has prepared himself as an expert in his field, the student would do well to appreciate the wisdom of the teacher and consider his instruction as a likely candidate for being true.

**COURSE DESCRIPTION**

This course is designed to provide the student with the keys, concepts, and tools used in understanding the financial functions of a business enterprise. For those students with no previous education or experience in accounting, the course will include an introduction to the essential concepts necessary in understanding formal financial statements from the user's perspective. Prerequisite: Completion of an associate degree.

## LEARNER OUTCOMES AND MEASUREMENTS

Listed in the table below are the expected learner outcomes of the course, and the methods that will be used to measure students' success in achieving these outcomes. In addition to these internal measurements, this course is part of the Bachelor of Applied Science degree program in which the students' overall progress is measured at the program level upon entrance and graduation.

<b>Expected Learner Outcomes</b>	<b>Outcome Measurements</b>
Upon completion of the course a successful student will be able to:	These expected outcomes of the course will be measured by:
<ul style="list-style-type: none"> <li>• Grasp the basic concept of a risk/return tradeoff, and be able to separate the various risk premiums included in returns on various securities.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 1, 2, 4, 6, 7, and 8 Quizzes</li> <li>• Crossword Puzzle 1, 2, 4, 6, 7, and 8</li> <li>• Midterm Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Utilize standard financial statements in analyzing the operating activities, the financial condition, and the cash flows of a business firm.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 3, 15, and 16 Quizzes</li> <li>• Crossword Puzzle #3, 15, and 16</li> <li>• Midterm and Final Exams</li> </ul>
<ul style="list-style-type: none"> <li>• Use time value of money concepts in the calculation of present value, future value, and annuity amounts under various circumstances.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 5, 7, 9, and 10 Quizzes</li> <li>• Crossword Puzzle #5, 7, 9, and 10</li> <li>• Midterm and Final Exams</li> </ul>
<ul style="list-style-type: none"> <li>• Apply time value of money principles and appropriate evaluation models to ascertain estimates of economic values of various debt and equity securities.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 7, 9, 10, and 11 Quizzes</li> <li>• Crossword Puzzle #7, 9, 10, and 11</li> <li>• Midterm and Final Exams</li> </ul>
<ul style="list-style-type: none"> <li>• Provide appropriate accept/reject decisions on proposed investment projects using standard approached such as net present value, profitability index, and internal rate of return.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 10 and 11 Quizzes</li> <li>• Crossword Puzzle #10 and 11</li> <li>• Final Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Use financial principles associated with risk and return to ascertain appropriate combinations of debt and equity sources of capital.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 6 and 12 Quizzes</li> <li>• Crossword Puzzle #6 and 12</li> <li>• Midterm and Final Exams</li> </ul>
<ul style="list-style-type: none"> <li>• Recognize various strategies and tradeoffs in relation to securing short term financing and dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 13 and 14 Quizzes</li> <li>• Crossword Puzzle #13 and 14</li> <li>• Final Exam</li> </ul>
<ul style="list-style-type: none"> <li>• Use appropriate tools of finance in the selection of proper levels and types of working capital components for a business enterprise.</li> </ul>	<ul style="list-style-type: none"> <li>• Week 15 Quiz</li> <li>• Crossword Puzzle #15</li> <li>• Final Exam</li> </ul>

## TOPIC & STUDY SCHEDULE

Week 1	Monday, Jan. 26 – Sunday, Feb. 1	Chapter 1: Introduction to the Financial Concepts
Week 2	Monday, Feb. 2 – Sunday, Feb. 8	Chapter 2: Financial Markets & Interest Rates
Week 3	Monday, Feb. 9 – Sunday, Feb. 15	Chapter 3: Financial Statements & Cash Flows
Week 4	Monday, Feb. 16 – Sunday, Feb. 22	Chapter 4: Evaluating a Firm's Financial Performance
Week 5	Monday, Feb. 23 – Sunday, Mar. 1	Chapter 5: The Time Value of Money
Week 6	Monday, Mar. 2 – Sunday, Mar. 8	Chapter 6: Risk and Return
Week 7	Monday, Mar. 9 – Sunday, Mar. 15	Chapter 7: Valuation & Characteristics of Bonds Chapter 8: Valuation & Characteristics of Equity
Week 8	Monday, Mar. 16 – Sunday, Mar. 22	<b>Midterm Exam (Online)</b>
	Monday, Mar. 23 – Sunday, Mar. 29	Spring Break – No Course Activities
Week 9	Monday, Mar. 30 – Sunday, Apr. 5	Chapter 9: Capital Budgeting Techniques & Practice
Week 10	Monday, Apr. 6 – Sunday, Apr. 12	Chapter 10: Other Topics in Capital Budgeting
Week 11	Monday, Apr. 13 – Sunday, Apr. 19	Chapter 11: Cost of Capital
Week 12	Monday, Apr. 20 – Sunday, Apr. 26	Chapter 12: Determining the Financing Mix
Week 13	Monday, Apr. 27 – Sunday, May 3	Chapter 13: Dividend Policy & Internal Financing
Week 14	Monday, May 4 – Sunday, May 10	Chapter 14: Short Term Financial Planning
Week 15	Monday, May 11 – Sunday, May 17	Chapter 15: Working-Capital Management Chapter 16: Current Asset Management
Week 16	Monday, May 18 – Sunday, May 24	<b>Final Exam (Online)</b>

## **METHODS OF LEARNING**

The student starts his or her study in this course from WebCampus, which is accessed from a link on the GBC Home Page, located at [www.gbcnv.edu](http://www.gbcnv.edu). The opening screen of WebCampus provides information on the student's User ID and Password, which will be needed to access and use the system during the semester. For each topic covered in the course, there are five aspects of learning the material, and students should be actively engaged in all five of these aspects as they are explained below.

### **PowerPoint Presentations**

The PowerPoint Presentations can be accessed from the "Weekly Learning Modules" link on the Home Page for the course. These presentations are closely correlated with each chapter under consideration, and should be used as a quick review or overview of the material. If the student does not have the PowerPoint software, free alternative software can be obtained from GBC that will allow the viewing of the presentations. Please call the technical help desk at 775-753-2167 if you need this free software or if you have any trouble viewing the presentations.

### **Discussion Board**

For each week of the course (except the exam weeks), students are expected to be active in the discussion board. The grading of these discussions will be based on the grading form provided in the Discussions section of the course. It is highly recommended that students make their initial posts early in the week, and then the student should return several times during the week to respond to what others have said on the discussion board.

Students should be aware of two specific aspects of this part of the course. First, the instructor will be quite active in the discussion boards during each week of the class. He will read all the posts, and will make comments as the discussions progress during each week. All posts made by students should therefore be of high quality, using good grammar and spelling, and using good reasoning. This means that posts should be made in complete sentences, with capital letters at the beginning of sentences. Opinions should be held to a minimum.

For grading purposes, on the other hand, students should understand that quantity and timeliness (rather than quality of content) are the key features of the grading policy. Three or more posts (initial posts or responses to others) made in the first week of the assignment will get 10 points for each week. Anything less than this will get either 5 points or no points—depending on whether a post was made in the second week. Please note that this means that any number of posts (large or small) made after the first week of the assignment (even if combined with 1 or 2 posts made during the first week) will only get 5 points for the week. If no posts are made during two weeks, zero points are assigned, even if several posts are made in subsequent weeks. Because this policy is extraordinarily liberal and flexible, there will be no exceptions to this grading policy for any reason. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

## Crossword Puzzles

Much of the difficulty in a study of economics relates to the specific meanings of the technical words used in the field. For each week of the course (except for the exam weeks) a short crossword puzzle will be completed online. In most cases these puzzles will take only a few minutes and the words will be directly related to the reading material for the week. Please note that you can check your score repeatedly on each puzzle, and the system tells you if you got the correct words. While each puzzle should be completed during the week listed in the schedule above, the puzzles will be left open for one full week beyond that week. Then the puzzle will be closed, and students will not be able to get credit for completing the puzzle after the second week. There will be no exceptions to this rule. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

To complete the process associated with the crossword puzzles, the student is required to go to the puzzle section of the course, type the number he or she got correct (maximum of 15) in the appropriate "Submission" box, and then click "Submit." The instructor will then record this score in the grade book. Please note that we will operate on the "honor system" with respect to the grades on the crossword puzzles. Students are encouraged to be honest and forthright in reporting the score they obtained on the puzzles. If no score is reported for two weeks for each weekly puzzle, then the student will receive a score of zero on that puzzle. There will be no exceptions to this rule for any reason. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

## Repeatable Quizzes

For each week of class (except the exam weeks), students are required to take a short, 10-question quiz. Students may take each quiz as often as they like, and only the highest score obtained will be counted toward their grade. Some of these quiz questions may show up on the midterm exam or the final exam, so students should make good use of this opportunity to preview possible exam questions. Students should not wait until the weekly deadline to take these quizzes. By taking the quizzes early, students will have the opportunity to study the material again, and take the quiz again to improve their scores and to expand their understanding of each topic. Each time each quiz is taken, students will obtain a different version of the quiz. So, after taking each weekly quiz several times, students will be exposed to a wide variety of questions for that week's subject-matter.

Repeatable Quizzes will remain open for one week after the week in which they are listed above. While students are encouraged to engage in these activities during the week listed above, credit will still be given for these activities done in the following week. If no quiz is taken during the two week period, students will receive a score of zero for that quiz. There will be no exceptions to this rule for any reason. Accordingly, students are cautioned to not ask for special considerations on this matter. All requests for special consideration will be soundly rejected.

## Periodic Examinations

There will be two major exams in the course—a midterm exam and a final exam. The exams will be made available to students during the 8<sup>th</sup> and 16<sup>th</sup> weeks of the course. Students will have three hours to complete each exam once it has been started, which means that they will have some time during the exam to review any textbook material that they would like. Students are, however, cautioned against leaving their studying until they have started the exam. The three-hour time limit for taking each exam will probably not be sufficient time to look up the answers if the student is not already familiar with the material. Furthermore, the nature of some of the questions on the exams will be such that the answer cannot be simply looked up in the textbook materials. Rather, some of the questions will require some application of principles to scenarios that are not specifically addressed in the reading materials. Upon completion of each exam, and after the due date has passed, students will be provided with the answers and their grades on each exam.

### EXTRA CREDIT

Grades for the course will be determined in accordance with the point scale listed below, and those criteria will be the only criteria for grading purposes. This means that, for grading purposes, students should focus on these criteria in order to get the grade they desire. Any request for something “extra” to do—in order to bring one’s grade up to some desired level—will be soundly rejected. This does not, however, mean that students are not allowed to do extra work of any kind in the class. The instructor encourages all students to be as engaged in learning finance as they desire, and for some students this will mean extra activities of a variety of types.

### EVALUATION & GRADES

Passing grades for the course will range from A to D, and will be determined based on the student's performance on the repeatable quizzes, the crossword puzzles, and the two exams. The relative importance of each of these items is demonstrated below with the use of a point scale.

14 weekly discussions @ 10 points each	140
14 weekly crossword puzzles @ 15 points each	210
14 weekly repeatable quizzes @ 10 points each	140
2 exams @ 100 points each	200
<b>Total Points Possible</b>	<b>690</b>

## **MATERIALS**

Textbook: *Foundations of Finance*, sixth edition, by Arthur Keown, William Petty, David Scott, and John Martin, published by Prentice Hall. ISBN-13: 978-0-13-233922-3

The Study Guide to accompany the above text is also highly recommended.

A financial calculator is also required for the course, and the *HP 10BII* is the preferred model. This model is rather inexpensive, and class discussions will often assume the use of this calculator. If the student wishes to use another model, he or she should discuss the features with the instructor to establish the appropriateness for the course.

## **SUPPLEMENTARY READING**

Although there is no outside reading required for this course, the student will find The Wall Street Journal a very readable daily publication with general applicability to this course. Students are encouraged to subscribe to the Journal at student rates, and to read it on a regular basis.

# Agenda Item V - A

9) GBC – Precalculus I

<b>Application</b>	128186
<b>Course Title</b>	PRECALCULUS I, MATH 126
<b>Course Provider</b>	GREAT BASIN COLLEGE
<b>Hours</b>	3
<b>Summary</b>	A course in College Algebra, intended for students who are continuing on to STAT 152 (Statistics) or MATH 127 (Precalculus II). This is the first half of a two-semester sequence. The two semesters together satisfy the math requirement of a bachelor's degree. This first course stresses functions - graphing; polynomial functions; rational functions; exponential and logarithmic functions - chapters on through four and eight in our textbook. Material through the middle of chapter three is largely a review of MATH 096 and will be covered at a faster pace than the new material.

## Mathematics (MATH)

Mathematics provides the language and concepts in terms of which knowledge is communicated and understood in all science fields and in many other disciplines. Mathematics helps develop both critical thinking and problem-solving skills, in addition to providing a framework for many technical fields. The listed courses are designed to raise students at any level to a college level of mathematical ability and to prepare students for work in government, business, industry, research, and educational institutions. All prerequisite time limits on mathematic courses are strong recommendations.

### MATH 089 Math in the Workplace (1)

A review of basic mathematics including many vocational applications.

### MATH 091 Basic Mathematics (3)

The fundamental operations of whole numbers, fractions and mixed numbers, decimals, percentages, measurement, and integers. Intended to provide a review of basics needed in later math courses and on the job.

### MATH 095 Elementary Algebra (3)

A first course in algebra for students who plan to continue in the math sequence. Topics include operations on real numbers, simplifying expressions, solving linear and quadratic equations, polynomials, factoring, radicals, and the concept of graphing. Prerequisite: MATH 091, sufficient score on placement exam, or SAT/ACT score.

### MATH 096 Intermediate Algebra (3)

This is a second course in Algebra for students who have completed one elementary Algebra course. The topics covered include polynomials, rational functions, linear equations and inequalities, absolute value inequalities, exponents and radicals, quadratic equations, relations and functions, systems of equations, and applications. This is a developmental course. Prerequisite: MATH 095—within two years, satisfactory placement exam, or SAT/ACT score.

### MATH 116 Technical Mathematics I (3)

Provides technical mathematical core material so that the student gains practical problem solving experience. May include arithmetic operation, integers, exponents, scientific notation, algebraic expressions, equations, metric system, trigonometry, and logarithms. This course satisfies the general education requirement for occupational/technical AAS degree. Prerequisite: MATH 095 or placement into MATH 096 or MATH 116.

### MATH 118B Supplementary Technical Mathematics (1-3)

Course expands on MATH 116 and selected topics in mathematics associated with technical and vocational fields. Prerequisite: MATH 116.

### MATH 120 Fundamentals of College Mathematics (3)

Includes real numbers, consumer mathematics, variation, functions, relations, graphs, geometry, probability, and statistics. Course is broad in scope, emphasizing applications. Fulfills the lower-division mathematics requirement for a Bachelor of Arts Degree. Prerequisite: MATH 096—within two years, sufficient placement exam, or SAT/ACT score. Satisfies mathematic requirement for baccalaureate degrees.

### MATH 122 Number Concepts for Elementary School Teachers (3)

A course for students preparing for elementary school teaching or those who already hold teaching certificates. Topics include the real number system and its subsystems, algorithms, primes and divisibility, algebraic thinking, and a variety of applications. The course presumes mathematical knowledge of the material and goes more in depth giving backgrounds for the real number system and preparation of students for teaching the material. Prerequisite: MATH 120—within two years.

### MATH 123 Statistical and Geometrical Concepts for Elementary School Teachers (3)

A course for students preparing for elementary school teaching or for those who already hold teaching certificates. Topics include probability, statistics, geometry, constructions, similar figures, trigonometric ratios, areas and volumes, motion geometry, and a variety of applications. Backgrounds for the concepts and preparation of students for teaching the material. Prerequisite: MATH 120 or MATH 122—within two years.

The following courses numbered 126 or higher, except 290B, satisfy the mathematic requirement for baccalaureate degrees.

### MATH 126 Precalculus I (3)

A third course in algebra, intended for those who are majoring in a science field, a business-related field, or mathematics; as part of a mathematics endorsement for elementary education; or for students who are going on to calculus. This course stresses functions, including their graphs and applications, polynomial functions, radicals, rational functions, exponential, and logarithmic functions. This is the first half of a two-semester sequence. MATH 126 and MATH 127 together, or MATH 126 and STAT 152 together, satisfy the mathematics requirement for an Associate of Science degree; also see the bachelor's degree requirements. This course satisfies the College Algebra requirement for programs that require College Algebra and Statistics. Prerequisite: MATH 096—within two years, sufficient placement test, or SAT/ACT score.

### MATH 127 Precalculus II (3)

A course intended for those majoring in a science field or mathematics, as part of a mathematics endorsement for elementary education, or for students going on to calculus. Topics include circular functions, their graphs, and applications; trigonometric identities and equations; conic sections; complex numbers; matrices; sequences and mathematical induction. This is the second half of a two-semester sequence. The two semesters satisfy the mathematics requirement for a bachelor's degree. The two course sequence, MATH 126 and MATH 127, are equivalent to MATH 128 at UNR or UNLV. Prerequisite: MATH 126, MATH 124 (discontinued GBC course)—within two years or sufficient placement test score.

### MATH 130 Analytic Geometry (3)

Course includes planar rectangular coordinate schemes; lines and their representations; conic sections, rational functions, and their graphs; planar polar coordinate schemes; and vector geometry of the plane. Prerequisite: MATH 127 or two years of high school algebra—within three years.

*MATH 152, Introduction to Statistics has been changed to STAT 152. See the Statistics course heading on page 167.*

### MATH 176 Introductory Calculus for Applications in Business and Social Sciences (3)

Intended for students pursuing degrees in business or the social sciences, the course includes the fundamental ideas of analytic geometry and calculus, functions of one and of several variables, limits, differentiation and partial differentiation, integration, and optimization. Prerequisite: MATH 126 or MATH 128—within two years or sufficient placement test score.

### MATH 181 Calculus I (4)

The fundamental concepts of analytic geometry and calculus functions, graphs, limits, derivatives, integrals, and certain applications. Prerequisite: MATH 126 and MATH 127, MATH 128, or three years of high school algebra and trigonometry, or sufficient placement—any combination within two years or sufficient placement test score.

### MATH 182 Calculus II (4)

A continuation of MATH 181. The course covers transcendental functions, methods of integration, conic sections, sequences and series, and vectors. Prerequisite: MATH 181.

# MATH 126, Precalculus I, ER1, Spring 2006

Instructor:	Xunming Du
Class Meeting Time:	Tuesday, Thursday, 9:30A.M.-10:45A.M.
Classroom:	HTC 121
Call Number:	14094
Office:	MCML 132
Phone:	775 7537081
Email:	xunmingd@gwmail.gbcnv.edu
Office Hours:	Mon, Wed, 11:00AM-12:15PM (in ASC); Tu, Th, 2:30PM-3:45PM

## 1 Course Description

A course in College Algebra, intended for students who are continuing on to STAT 152 (Statistics) or MATH 127 (Precalculus II). This is the first half of a two-semester sequence. The two semesters together satisfy the math requirement of a bachelor's degree. This first course stresses functions - graphing; polynomial functions; rational functions; exponential and logarithmic functions - chapters on through four and eight in our textbook. Material through the middle of chapter three is largely a review of MATH 096 and will be covered at a faster pace than the new material.

## 2 Objectives

Upon completing this course, students will be better prepared for the mathematics and science courses that follow it. In addition, they will become competent in their understanding of the nature of important functions that arise in Algebra.

## 3 Prerequisite

MATH 096 or equivalent, within two years, or sufficient placement score.

## 4 Learning Outcomes

Upon completion of this course, students will be expected to:

1. Graph a variety of functions including logarithmic, polynomial, rational, and exponential functions.
2. Analyze functions by finding roots, turning points, and asymptotes.
3. Solve a variety of equations, including quadratic and rational equations.

4. Find Composite and inverse functions.
5. Solve systems of equations using algebra, matrices and determinants.
6. Find the partial fraction decomposition of a rational expression.
7. Solve systems of inequalities.
8. Demonstrate the appropriate mathematical format and notation in solving problems.
9. Communicate mathematical concepts orally as well as in writing.

## 5 Required Materials

### **Textbook:**

Precalculus: Functions and Graphs, by Swokowski and Cole, 10th Edition, ISBN 0-534-99990-5.

### **Recommended:**

Student Solutions Manual, by Jeff Cole, ISBN 0-534-99995-6.

### **Studying Tools:**

Ti 83 is recommended. Calculators are allowed for assignments, tests and the final exam.

## 6 Makeup Policy

No make-ups will be allowed except under extreme circumstances. Being out of town (except due to personal or family illness) is **not excusable**. Being absent due to a job is not excusable. Being absent due to a lack of childcare is not excusable. Essentially, excusable circumstances involve personal or family illness and must be accompanied by a doctor's note. Circumstances will be judged on a case-by-case basis. Usually, make-up tests are more difficult than the original exams. There are no make-ups for the final exam.

## 7 Assignments, Tests and the Final Exam

Students are expected to work half the problems from each section and subsection that we cover. If you do not do your homework, it is unlikely that you will pass the class. Assignments will be given through the class WEBCT or in class. You must turn in your assignments in class on the due day. **Late assignment is not accepted.** Assignments, tests and the final exam are graded on both content and form. Therefore, always **SHOW YOUR WORK**; points will be deducted for work that does not adequately justify the solution.

## 8 Interactive Classes

This class is being taught via Interactive Video. You are responsible for everything said in class. Assignments, tests will be collected by your local facilitator and mailed here to Elko to be graded. The class is **NOT** an online class. The WEBCT is only set up to help us to run the class smoothly. The notes can be downloaded from WEBCT. Your assignments can also be found in WEBCT. Class announcements will also be given through WEBCT.

## 9 Grading

There are five assignments. Each assignment is worth 25 points. The assignment with the lowest score will be dropped. There are 100 points from assignments. There are three tests in total. Each test is worth 100 points. The test with the lowest grade will be dropped. So there are 200 points from tests. The final exam is worth 200 points. Grades are distributed as follows:

94%-	A	90%-	A-		
87%-	B+	84%-	B	80%-	B-
77%-	C+	74%-	C	70%-	C-
67%-	D+	64%-	D	60%-	D-
Below 60%	F				

For your convenience, here is a chart to help you keep track of your grade. Since this is a math class, you should feel free to calculate your average at any point during the semester.

Assignment/Tests/Exams	Your Score	Total Points
Assignment One		25
Assignment Two		25
Assignment Three		25
Assignment Four		25
Assignment Five		25
Test One on Ch Two		100
Test Two on Ch Three		100
Test Three on Ch Four		100
Final Exam		200

## 10 Attendance Policy

Please note that the syllabus is just a guide. Although every effort will be maintained to follow the syllabus, you may find that we get a day or two ahead or behind. This in turn may affect the date for a given test or an assignment due day. If you should miss class, it is **your** responsibility to find out what was covered and if a test date or an assignment due date was changed. Not knowing about a test will not be a valid reason for making up a test. Attendance will be monitored daily, but it will not normally count into your final grade. If you are one or two points away from the next highest grade and have been participating regularly, I will take this into account.

## 11 Academic Dishonesty

The University and Community College System of Nevada (Board of Regents *Handbook* 6.2.2q) expressly forbids all forms of academic dishonesty, including but not limited to all forms of “cheating, plagiarism, falsifying research data or results, or assisting others to do the same.” Facilitators in IAV courses have the authority to remove the papers of students who are suspected of any of the following:

1. giving/receiving unauthorized assistance during tests;
2. using study aids (textbooks, notes, calculators) during tests;

3. failing to adhere to test-taking instructions (e.g. talking, starting/stopping time)

Students who are accused of academic dishonesty will first be reviewed by the instructor. If the instructor judges that academic dishonesty has occurred, the matter will be submitted to GBC's Academic Offices. Students guilty of academic dishonesty will receive an "F" grade for the course. If the dishonesty was not isolated (occurred more than once and/or involved others), then the instructor will recommend a one-year period of academic probation.

## **12 A Final Word**

Mastering mathematics means spending time studying and working exercises. Try to do some math everyday. If you are having difficulty, get help as soon as possible; procrastination and last-minute cramming are not conducive to success. Feel free to ask questions in class, stop by my office, or e-mail me. You are strongly encouraged to work together with your classmates. Finally, math is not just about getting the right answer. You must be able to communicate the calculation mathematically. Therefore, grading standards are high and based on both the content and the form of your work.

## **13 Students with Learning Disabilities**

"Qualified students with documented physical or learning disabilities have the right to receive free accommodations to ensure equal access to educational opportunities at Great Basin College. For assistance, contact the Disabled Student Services office at 775-753-2271."

## 14 Course Outline

Week One	Tue. Jan. 24	1.4, 1.6	Equations; Inequalities
	Th. Jan. 26	2.1, 2.2	Rectangular Coordinate System; Graph of Equations
Week Two	Tue. 31	2.3	Lines
			<b>Ch1 Assignment Due. 1.4 Q1, 15, 19, 25, 43 1.6 Q5, 9, 19, 27, 45</b>
	Th. Feb. 2	2.4	Definition of Function
Week Three	Tue. Feb. 7	2.5	Graph of Functions
	Th. Feb. 9	2.6	Quadratic Functions
Week Four	Tue. Feb. 14	2.7	Operations on Functions
	Th. Feb. 16	3.1	Polynomial Functions of Degree Greater than 2 <b>Ch2 Assignment Due. 2.3 Q32, 54; 2.4 Q30, 76; 2.5 Q42, 52; 2.6 Q22, 48; 2.7 Q18, 24</b>
Week Five	Tu. Feb. 21	3.2	Properties of Division
	Th. Feb. 23		<b>Test One on Chapter Two</b>
Week Six	Tu. Feb. 28	3.3	Zeros of Polynomials
	Th. Mar. 2	3.4	Complex and Rational Zeros of Polynomials
Week Seven	Tu. Mar. 7	3.5	Rational Functions
	Th. Mar. 9	3.6-4.1	Variation; Inverse Functions
Week Eight	Tu. Mar. 14	4.2-4.3	Exponential Functions; The Natural Exponential Function <b>Ch3 Assignment Due. 3.1 Q24, 32; 3.2 Q22; 3.3 Q24, 30, 34, 40, 46; 3.4 Q18; 3.5 Q24, 34, 40, 46; 3.6 Q22</b>
	Th. Mar. 16	4.4	Logarithmic Functions
Week Nine	Tu. Mar. 21	4.5	Properties of Logarithm Equations
	Th. Mar. 23		<b>Test Two on Chapter Three</b>
	<i>Mar. 27-31</i>		<i>Spring Recess</i>
Week Ten	Tu. Apr. 4	4.6	Exponential and Logarithm Equations
	Th. Apr. 6	8.1-8.2	Systems of Eq; systems of Equations in Two Variables <b>Ch4 Assignment Due. 4.1 Q30, 42; 4.2 Q36; 4.3 Q26 4.4 Q40; 4.5 Q32, 34, 54; 4.6 Q18, 42</b>
Week Eleven	Tu. Apr. 11	8.3	Systems of Inequalities
	Th. Apr. 13		<b>Test Three on Chapter Four</b>
Week Twelve	Tu. Apr. 18	8.4	Linear Programming
	Th. Apr. 20	8.5	Systems of Linear Equations in More Than Two Variables
Week Thirteen	Tu. Apr. 25	8.6	The Algebra of Matrices <b>8.1-8.5 Assignment Due. 8.1 Q16, 22; 8.2 Q20, 28; 8.3 Q14, 22; 8.4 Q12, 24; 8.5 Q2, 24</b>
	Th. Apr. 27	8.7	The Inverse of a Matrix
Week Fourteen	Tu. May 2	8.8	Determinants
	Th. May 4	8.9	Properties of Determinants
Week Fifteen	Tu. May 9	8.10	Partial Fractions
	Th. May 11		Class Review
	May 15-19	<b>Final Exam</b>	Check the "Spring 2006 Class Schedule"

# Agenda Item V - A

## 10) IAAO – Interpreting Legal Documents

<b>Application</b>	130728
<b>Course Title</b>	INTERPRETING LEGAL DOCUMENTS
<b>Course Provider</b>	IAAO – INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS
<b>Hours</b>	14
<b>Summary</b>	This course is ideal for assessment personnel, or any other government or private sector professionals dealing with real property ownership. The course is presented as a combination of lecture and discussion. The general topic headings cover a wide range of detailed subtopics, including easements, partial interests, death and estates, adverse possession, and deed types.

# David Wallis, GISP, CMS

## Interpreting Legal Documents

This course is ideal for assessment personnel, or any other government or private sector professionals dealing with real property ownership. The course is presented as a combination of lecture and discussion. The general topic headings cover a wide range of detailed subtopics, including easements, partial interests, death and estates, adverse possession, and deed types. *(The class goes into significant detail on legal descriptions, including curves.)*

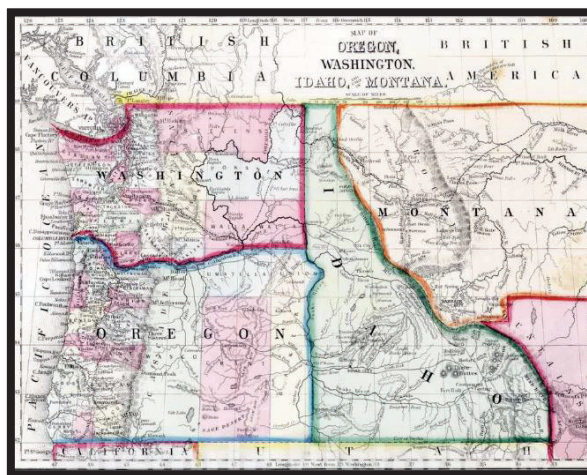
Topics include:

- Legal descriptions, including an introduction to curves
- Nature of real property
- Interests in real property
- Co-ownership of real property and estates
- Title to real property
- Transferring and recording title to real estate
- Real estate financing instruments

Instructor: David Wallis, GISP, CMS, Senior National IAAO Instructor  
Date: Monday, July 28 – Tuesday, July 29  
Location: Topaz Room (The Riverside Hotel)  
Hours: 14 hours

**Note:** This workshop will require a minimum of 12 students.

\*\*Please note that this instructor is from Washington. He indicates that while the laws in Washington and Idaho differ on some points, they are generally the same throughout the country on the interpretation of deeds and other conveyance documents. The instructor emphasizes that he is not giving legal advice in this class, and only offering suggestions to property tax professionals on how to read the recorded documents that affect the tax rolls as a part of the responsibilities in the assessor's office.



# LEGAL DESCRIPTIONS



The intent of this class is to provide a basic working knowledge and understanding of the present land description system, and how to read and write the most commonly encountered types of legal descriptions.

## General Outline

### A. Legal description definition / Maps

### B. 5 general types of legal descriptions:

1. PLSS (Public Land Survey System)
  - a. Rectangular System of Survey
  - b. Base Line/Meridian; Townships - N/S; Ranges - E/W; Sections and numbering; Area; Quarters/quarter-quarters/corners; "of" and "and"; Government lots
  - c. Practice
2. Metes and Bounds
  - a. Point of beginning/True point of beginning; Monuments and ties; Caption and body of description
  - b. Tools: Engineer's scale (distances, different scales); Protractor (quadrants, bearings or "calls", degrees/minutes/seconds)
  - c. Practice
3. Lot Division/Platted property
  - a. Recorded plats; Lot and Block #; Name of plat/Subdivision designation; Volume and page; Auditor's file #; County and State reference
  - b. Practice
4. Boundary by Reference/Boundary by Exception
  - a. Reference to the deeds of the owners adjoining each boundary line
  - b. Example
  - c. Describe the whole, then except out part
  - d. Example
5. Strip Descriptions
  - a. Rights-of-way for roads, pipelines, easements, etc.
  - b. Example

### C. Helpful Measurements and Abbreviations

# 3

## The Nature of Real Property

### Outline

- I. Land Description
  - A. Misrepresenting boundaries
    - 1. Seller's liability
    - 2. Agent's liability
- II. Methods of Description
  - A. Metes and bounds descriptions
    - 1. Point of beginning
    - 2. Compass bearings
    - 3. Conflicting elements
  - B. Government survey descriptions
    - 1. Meridians and base lines
    - 2. Townships and sections
    - 3. Government lots
  - C. Lot and block descriptions (recorded plat)
  - D. Air lots
  - E. Description problems and disputes between neighbors
    - 1. Correcting the description (reformation)
    - 2. Possession
    - 3. Recognition and acquiescence
    - 4. Boundary line agreement
    - 5. Common grantor
    - 6. Court decision
- III. Attachments
  - A. Natural attachments
    - 1. Naturally occurring vs. cultivated
    - 2. Doctrine of emblements
  - B. Fixtures
    - 1. Method of attachment
    - 2. Intention of the annexor
    - 3. Adaptation to the realty
    - 4. Relationship of the parties
    - 5. Written agreement
    - 6. Manufactured homes
    - 7. Secured financing and fixtures
- IV. Appurtenances
  - A. Air rights
    - 1. Use of airspace
    - 2. Sale of airspace

- B. Water rights
  - 1. Riparian rights
  - 2. Appropriative rights
  - 3. Disappearance of riparian rights
  - 4. Navigable waters
  - 5. Non-navigable waters
- C. Mineral rights
- D. Support rights
  - 1. Lateral support
  - 2. Subjacent support
- E. Oil and gas rights

### Key Terms

- Metes and bounds
- Monument
- Course
- Point of beginning
- Compass bearing
- Natural monument
- Government survey
- Meridian
- Base line
- Range line
- Township
- Section
- Government lot
- Lot and block
- Air lot
- Datum
- Bench mark
- Reformation
- Adverse possession
- Attachment
- Boundary line agreement
- Recognition and acquiescence
- Doctrine of emblements
- Fixture
- Constructive annexation
- Annexor
- Trade fixture
- Appurtenance
- Riparian rights
- Appropriative rights
- Navigable waters
- Lateral support
- Subjacent support
- Rule of capture

### Chapter Overview

This chapter will give you an overview of basic legal concepts regarding real property. You will learn how real property is described, what is (and isn't) included as part of the real property, and what rights accompany real property ownership. This information will help you understand the obligations of property sellers and agents in a real estate transaction.

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#### Case Example:

In 1983, the Connall family put their property up for sale. They told their agent that the property had been surveyed before they bought it, and that it was five acres. They pointed out the property's boundaries to the agent. The agent later pointed out these same boundaries to potential buyers, the Hoffmans. Part of the property contained a corral, cattle chute, barn, and shed. These were important to the Hoffmans because they owned a horse and wanted to get involved with 4-H activities.

Shortly after the Hoffmans purchased the property, a neighbor told them that a recent survey showed that part of the corral, cattle chute, and horse shed were actually

# 4

# Interests in Real Property

## Outline

- I. Estates
  - A. Freehold estates
    - 1. Fee simple estates
      - a. Fee simple absolute
      - b. Fee simple defeasible
        - i. Fee simple determinable
        - ii. Fee simple subject to condition subsequent
    - 2. Life estates
      - a. Future possessory interests
      - b. Trusts
  - B. Leasehold estates
    - 1. Estate for years
    - 2. Periodic tenancy
    - 3. Tenancy at will
    - 4. Tenancy at sufferance
    - 5. Wrongful possession
- II. Encumbrances
- III. Easements (Nonfinancial Encumbrances)
  - A. Appurtenant easements
  - B. Easements in gross
  - C. Creation of easements
    - 1. Express easement
      - a. Grant
      - b. Reservation
      - c. Plat map
    - 2. Implied easement
      - a. Prior use
      - b. By necessity
    - 3. Dedication
    - 4. Condemnation
    - 5. Estoppel
    - 6. Prescription
  - D. Maintenance and repair of easements
  - E. Termination of easements
    - 1. Express termination
    - 2. Implied termination
    - 3. Estoppel
    - 4. Prescription
  - F. Easements vs. licenses
  - G. Encroachments, trespass, and nuisance
  - H. Private restrictions

- IV. Liens (Financial Encumbrances)
  - A. Mortgages and deeds of trust
  - B. Construction liens
  - C. Judgment liens
  - D. Tax liens
  - E. Lien priority
  - F. Protecting the debtor

### Key Terms

- Freehold estate
- Fee simple estate
- Fee simple absolute
- Fee simple defeasible
- Life estate
- Life tenant
- Pur autre vie
- Estate in remainder
- Remainderman
- Estate in reversion
- Waste
- Leasehold
- Estate for years
- Periodic tenancy
- Tenancy at will
- Tenancy at sufferance
- Wrongful possession
- Encumbrance
- Easement
- Appurtenant
- In gross
- Runs with the land
- Dominant tenement
- Servient tenement
- Estoppel
- Prescription
- Hostile
- Merger
- License
- Encroachment
- Trespass
- Nuisance
- Specific lien
- General lien
- Redemption
- Construction lien
- Foreclosure
- Lien priority
- Judgment lien
- Special assessment
- Homestead exemption

### Chapter Overview

Interests in real property refer to the rights or claims people have in property. Do they actually “own” the property or are they simply leasing it? Do they have an immediate interest or a future interest? Do they have the right to possess the property, or is their interest an easement or lien?

The answers to these questions are significant to the seller, the buyer, and the real estate agent, since a person can only sell or transfer the interest that he owns. For example, if you are renting a house, you may assign your lease to someone else, but you can’t sell the house because you don’t actually own it.

Before purchasing property, a buyer must be sure the seller owns the type of interest that the buyer wants to purchase. It is also important to find out if other people have any interests in the property, such as mortgages, easements, or judgment liens.

This chapter describes the various interests in property, including how they are created and terminated and how they affect the property.

# 5

# Co-Ownership of Real Property

## Outline

- I. Forms of Co-ownership
  - A. Community property
    - 1. When community property rules apply
    - 2. Classifying the property
    - 3. Legal consequences
  - B. Tenancy in common
    - 1. Rights and duties of tenants in common
      - a. Contribution
      - b. Waste
    - 2. Transfer and encumbrance
    - 3. Terminating a tenancy in common
  - C. Joint tenancy
    - 1. Creating a joint tenancy
    - 2. Rights and duties of joint tenants
      - a. Right of survivorship
      - b. Making the title marketable
      - c. Simultaneous death
    - 3. Terminating a joint tenancy
    - 4. Advantages and disadvantages of joint tenancy
  - D. Co-ownership and married couples
- II. Ownership by Associations
  - A. Corporations
  - B. General partnerships
  - C. Limited partnerships
  - D. Limited liability companies
  - E. Joint ventures
  - F. Syndicates

## Key Terms

- Concurrently
- Severalty
- Community property
- Separate property
- Commingling
- Joinder
- Tenancy in common
- Contribution
- Waste
- Partition
- Joint tenancy
- Right of survivorship
- Unity of possession
- Unity of interest
- Unity of time
- Unity of title
- Marketable title
- Severance
- Corporation (domestic or foreign)
- Shareholders
- Nonprofit corporation
- Articles of incorporation
- Partnership (general or limited)
- Partnership property
- Limited liability company
- Joint venture
- Syndicate

## Chapter Overview

Ownership of real property is frequently shared by more than one person. Two, ten, or two hundred people can own the same piece of property at the same time (**concurrently**). This chapter explains the forms that concurrent ownership can take.

The first section of the chapter focuses on the various ways in which co-owners can hold title, such as community property or tenancy in common. The second part of the chapter describes ownership by associations of two or more persons, such as partnerships.

## Forms of Co-ownership

When one individual or entity owns property, title is held **in severalty**. In Washington, when property is owned by more than one individual, they can hold title in one of three ways:

- community property,
- tenancy in common, or
- joint tenancy.

Many prospective co-owners are unaware of these various forms of co-ownership, and wind up with one or another by default. However, the way in which title is held is very important, as it determines who controls the property. It can also have dramatic repercussions when co-ownership ends, whether voluntarily or through dissolution or death. Co-owners need to understand these potential consequences and deliberately choose the type of ownership they want.

Real estate agents should make sure that buyers realize the importance of the form of co-ownership. However, when an agent raises the subject, buyers often ask for help in choosing how to take title. This is beyond the licensee's area of expertise; at that point, she must advise the buyers to consult a lawyer. Even a well-intentioned licensee who gives buyers friendly advice may end up charged with the unauthorized practice of law,

# 9

# Title to Real Property

## Outline

- I. Voluntary Alienation
  - A. Deeds
    - 1. Requirements for a valid deed
    - 2. Delivery, donative intent, and acceptance
    - 3. Other elements in a deed
    - 4. Types of deeds
      - a. General warranty deed
      - b. Bargain and sale deed
      - c. Quitclaim deed
      - d. After-acquired title
  - B. Wills
    - 1. Requirements for a valid will
    - 2. Revocation of a will
    - 3. Family rights under a will
- II. Involuntary Alienation
  - A. Intestate succession
  - B. Escheat
  - C. Court decisions
    - 1. Foreclosure actions
    - 2. Suit for partition
    - 3. Quiet title action
  - D. Adverse possession
  - E. Condemnation
  - F. Dedication
  - G. Natural changes
- III. Recording
  - A. Recording procedure
  - B. Access to recorded documents
  - C. Notice
    - 1. Actual notice
    - 2. Constructive notice
  - D. Washington recording law
  - E. Torrens system
- IV. Title Insurance
  - A. Obtaining insurance
  - B. Hidden title defects
  - C. Types of coverage

## Key Terms

- Alienation
- Deed
- Grantor/grantee
- Conveyance
- Granting clause
- Power of attorney
- Attorney in fact
- Acknowledgment
- Donative intent
- Acceptance
- General warranty deed
- Covenant of seisin
- Covenant of right to convey
- Covenant against encumbrances
- Covenant of quiet enjoyment
- Covenant of warranty
- Bargain and sale deed
- Quitclaim deed
- Cloud on title
- After-acquired title
- Will
- Testament
- Testator
- Bequeath
- Codicil
- Legatee
- Devise
- Devisee
- Executor
- Probate
- Nuncupative will
- Testamentary capacity
- Holographic will
- Involuntary alienation
- Intestate succession
- Escheat
- Foreclosure
- Suit for partition
- Quiet title action
- Adverse possession
- Tacking
- Color of title
- Condemnation
- Eminent domain
- Dedication
- Recording
- Book of plats
- Actual notice
- Constructive notice
- Race-notice statute
- Bona fide purchaser
- Torrens system
- Title insurance
- Standard coverage
- Extended coverage
- Homeowner's coverage

## Chapter Overview

The process of transferring ownership of real property from one person to another is called **alienation**. A property owner may voluntarily transfer property by a number of different methods, such as selling it to a buyer or leaving it to friends in a will. Property may also be transferred involuntarily (against the owner's wishes), as in a foreclosure sale or when the property is condemned. This chapter describes the various types of transfers. It also explains title insurance and the recording system.

## Voluntary Alienation

### Deeds

The most common method of voluntary alienation is by deed. A **deed** is a document used by an owner of real property (the **grantor**) to transfer all or part of an interest in the property to another party (the **grantee**). This process of transferring (alienating) real property by deed is called **conveyancing**.

In order to be valid, a deed must meet specific requirements and contain certain elements. It must:

1. be in writing,
2. contain words of conveyance and a description of the property,

# Agenda Item V - A

11) UNR – Intermediate Microeconomics

<b>Application</b>	99153
<b>Course Title</b>	INTERMEDIATE MICROECONOMICS
<b>Course Provider</b>	UNIVERSITY OF NEVADA RENO
<b>Hours</b>	36
<b>Summary</b>	Intermediate analysis of price determination, resource allocation, market structure, consumer behavior, producer behavior, market failure and government failure. Economic approaches to social issues and policy.

# University of Nevada, Reno

## ECON 302 - Intermediate Microeconomics

(3 units)

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Intermediate analysis of price determination, resource allocation, market structure, consumer behavior, producer behavior, market failure and government failure. Economic approaches to social issues and policy.

Maximum units a student may earn: 3

Prerequisite(s): ECON 102 or HON 220; MATH 176 or higher.

Grading Basis: Graded

Units of Lecture: 3

Offered: Every Fall and Spring

### Student Learning Outcomes

Upon completion of this course, students will be able to:

1. solve baseline models of consumer and firm behavior used in microeconomic analysis.
2. solve baseline models of price formation under several market structures in the long and short run.
3. explain under what circumstances markets lead to economically efficient outcomes and under what circumstances they do not.
4. explain how analysis of market level phenomena can be grounded in analysis of individual decisions.

[Click here for course scheduling information.](#) | [Check course textbook information](#)

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# Agenda Item V - A

12) TMCC – Principles of Macroeconomics

<b>Application</b>	99152
<b>Course Title</b>	PRINCIPLES OF MACROECONOMICS
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	The study of the determination of output, employment and investment levels and strategies to promote growth, efficiency, equity and stability in the economy. Topics include: demand and supply, measurement of GDP, price fluctuations and the banking system.

**ECON 102 - Principles of Microeconomics****Units: 3**

The study of the allocation of resources to alternative uses in producing the nation's output and the role of relative prices in distributing these goods and services. Topics include: demand and supply, consumer behavior, business decision-making and market structures. Satisfies UNR Social Science core curriculum.

*Enrollment Requirements: Prerequisite: [BUS 117](#), [MATH 120](#), [MATH 124](#), [MATH 126](#) or higher. Or co-requisite: [BUS 117](#), [MATH 124](#), [MATH 126](#), or [MATH 120](#) without support.*

*Term Offered: All Semesters*

**ECON 103 - Principles of Macroeconomics****Units: 3**

The study of the determination of output, employment and investment levels and strategies to promote growth, efficiency, equity and stability in the economy. Topics include: demand and supply, measurement of GDP, price fluctuations and the banking system. Satisfies UNR Social Science core curriculum.

*Enrollment Requirements: Prerequisite: [BUS 117](#), [MATH 120](#), [MATH 124](#), [MATH 126](#) or higher. Or co-requisite: [BUS 117](#), [MATH 124](#), [MATH 126](#), or [MATH 120](#) without support.*

*Term Offered: All Semesters*

# Agenda Item V - A

13) TMCC – Principles of Microeconomics

<b>Application</b>	108035
<b>Course Title</b>	PRINCIPLES OF MICROECONOMICS
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	The study of the allocation of resources to alternative uses in producing the nation's output and the role of relative prices in distributing these goods and services. Topics include: demand and supply, consumer behavior, business decision-making and market structures.

**ECON 102 - Principles of Microeconomics****Units: 3**

The study of the allocation of resources to alternative uses in producing the nation's output and the role of relative prices in distributing these goods and services. Topics include: demand and supply, consumer behavior, business decision-making and market structures. Satisfies UNR Social Science core curriculum.

*Enrollment Requirements: Prerequisite: [BUS 117](#), [MATH 120](#), [MATH 124](#), [MATH 126](#) or higher. Or co-requisite: [BUS 117](#), [MATH 124](#), [MATH 126](#), or [MATH 120](#) without support.*

*Term Offered: All Semesters*

**ECON 103 - Principles of Macroeconomics****Units: 3**

The study of the determination of output, employment and investment levels and strategies to promote growth, efficiency, equity and stability in the economy. Topics include: demand and supply, measurement of GDP, price fluctuations and the banking system. Satisfies UNR Social Science core curriculum.

*Enrollment Requirements: Prerequisite: [BUS 117](#), [MATH 120](#), [MATH 124](#), [MATH 126](#) or higher. Or co-requisite: [BUS 117](#), [MATH 124](#), [MATH 126](#), or [MATH 120](#) without support.*

*Term Offered: All Semesters*

# Agenda Item V - A

## 14) UNR – Economic Impact Analysis

<b>Application</b>	108039
<b>Course Title</b>	ECONOMIC IMPACT ANALYSIS
<b>Course Provider</b>	UNIVERSITY OF NEVADA RENO
<b>Hours</b>	36
<b>Summary</b>	Concepts, measures, and techniques for documenting, analyzing, or predicting changes in regional economic activity and resource use; economic impact assessment and land use planning.

# University of Nevada, Reno

## ECON 468 - Economic Impact Analysis

(3 units)

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Concepts, measures, and techniques for documenting, analyzing, or predicting changes in regional economic activity and resource use; economic impact assessment and land use planning. (AGSC 468 and ECON 468 are cross-listed; credit may be earned in one of the two.)

Prerequisite(s): [ECON 102](#); [ECON 103](#); [MATH 176](#).

Grading Basis: Graded

Units of Lecture: 3

Offered: Every Spring - Odd Years

### Student Learning Outcomes

Upon completion of this course, students will be able to:

1. apply economic principles in the development and use of economic and fiscal impact models.
2. obtain and interpret socio-economic data to understand current and potential economic and fiscal impact trends.
3. run and interpret results of economic and fiscal impact models.

[Click here for course scheduling information.](#) | [Check course textbook information](#)

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# Agenda Item V - A

15) UNR – Law & Economics

<b>Application</b>	111644
<b>Course Title</b>	LAW AND ECONOMICS
<b>Course Provider</b>	UNIVERSITY OF NEVADA RENO
<b>Hours</b>	36
<b>Summary</b>	Examines economic efficiency implications and objectives of legal institutions and legal rulemaking; including common law, public regulation of the market and legal procedures.

# University of Nevada, Reno

## ECON 457 - Law and Economics

(3 units)

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Examines economic efficiency implications and objectives of legal institutions and legal rulemaking; including common law, public regulation of the market and legal procedures.

Prerequisite(s): ECON 102 or HON 220.

Grading Basis: Graded

Units of Lecture: 3

Offered: Every Fall - Odd Years

### Student Learning Outcomes

Upon completion of this course, students will be able to:

1. demonstrate understanding of the basic concepts involved in common law jurisprudence with an emphasis on property law, contracts, torts and family law.
2. demonstrate understanding of the relationship between law, ethics, morals, and economic efficiency.
3. demonstrate understanding of the relationship between legal processes, economic efficiency and the Coase Theorem.

[Click here for course scheduling information.](#) | [Check course textbook information](#)

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# Agenda Item V - A

16) UNR – Intermediate Macroeconomics

<b>Application</b>	108038
<b>Course Title</b>	INTERMEDIATE MACROECONOMICS
<b>Course Provider</b>	UNIVERSITY OF NEVADA RENO
<b>Hours</b>	36
<b>Summary</b>	Intermediate analysis of how markets and governments interact to determine an economy's output, employment, income, interest rate, wage, price, and trade balance levels over time.

## Intermediate Macroeconomics

## University General Course Catalog 2025-2026

### ECON 303 - Intermediate Macroeconomics

(3 units)

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Intermediate analysis of how markets and governments interact to determine an economy's output, employment, income, interest rate, wage, price, and trade balance levels over time.

Prerequisite(s): [ECON 103](#) or [HON 220](#); [ECON 261](#); [IS 101](#); [MATH 176](#) or higher.

Grading Basis: Graded

Units of Lecture: 3

Offered: Every Fall and Spring

#### Student Learning Outcomes

Upon completion of this course, students will be able to:

1. demonstrate knowledge of basic historical facts about U.S. macroeconomic performance.
2. explain many macroeconomic facts using standard economic models.
3. use social science understanding, both in the form of formal models and in the form of informal theory, to evaluate various macroeconomics policies.

[Click here for course scheduling information.](#) | [Check course textbook information](#)

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# Agenda Item V - A

## 17) UNR – Probability & Statistics

<b>Application</b>	112482
<b>Course Title</b>	PROBABILITY AND STATISTICS
<b>Course Provider</b>	UNIVERSITY OF NEVADA RENO
<b>Hours</b>	36
<b>Summary</b>	Probability experiments; sample spaces, conditional probabilities, random variables, mathematical expectation, variance, Central Limit Theorem, confidence intervals, hypothesis testing and linear regression.

# University of Nevada, Reno

## STAT 352 - Probability and Statistics

(3 units)

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Probability experiments; sample spaces, conditional probabilities, random variables, mathematical expectation, variance, Central Limit Theorem, confidence intervals, hypothesis testing and linear regression.

May not be used to satisfy major requirements for either Mathematics or Nevada Teach Secondary Education and Mathematics programs.

Prerequisite(s): MATH 182 with a "C" or better.

Grading Basis: Graded

Units of Lecture: 2

Units of Discussion/Recitation: 1

Offered: Every Fall, Spring, and Summer

### Student Learning Outcomes

Upon completion of this course, students will be able to:

1. perform basic statistical analysis of a given data set, including summary statistics and plots, point estimation, confidence interval computation, and hypothesis testing.
2. perform basic probability analyses using conditional probabilities, Bayes theorem, and Central Limit Theorem in a variety of practical situations.
3. construct and estimate models using correlation and linear regression techniques.
4. perform statistical analyses using a professional software package and prepare illustrated technical reports.

[Click here for course scheduling information.](#) | [Check course textbook information](#)

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# Agenda Item V - A

## 18) CCE – FHA Site Inspection

<b>Application</b>	103782
<b>Course Title</b>	FHA SITE INSPECTION
<b>Course Provider</b>	CCE – CALYSPO CONTINUING EDUCATION
<b>Hours</b>	7
<b>Summary</b>	This seminar provides appraisers with a step-by-step, bulletproof methodology for conducting FHA or conventional residential appraisal site inspections. The methodology for making observations was developed by hundreds of consultants over the course of two decades.

- FHA [Course Description](#)

This seminar provides appraisers with a step-by-step, bulletproof methodology for conducting FHA or conventional residential appraisal site inspections. The methodology for making observations was developed by hundreds of consultants over the course of two decades. [View State Course Approvals](#)

Extensive Videos, Lectures & Graphics are shown to illustrate a methodology and clearly describe the concepts inherent to a successful site inspection.

The seminar includes proprietary forms and terminology you can integrate with your appraisal reports. We also share valuable phrases that will help you clearly identify the limitations of your observations and reduce your liability while you accurately portray the conditions at the subject property.

Sections of the 4000.1 handbook germane to site inspections and property conditions have been included and are downloadable for your convenience.

Although there may be nuances relevant to your specific geographic area, the course provides valuable tools to make observations and identify conditions.

[Nevada Real Estate Appraisers Board Continuing Education Approval](#)

# Agenda Item V - A

## 19) AI – Small Hotel/Motel Valuation

<b>Application</b>	126466
<b>Course Title</b>	SMALL HOTEL/MOTEL VALUATION
<b>Course Provider</b>	AI – APPRAISAL INSTITUTE
<b>Hours</b>	7
<b>Summary</b>	This course focuses on appraising lodging properties, especially limited-service hotels, by exploring their unique business and valuation challenges. It teaches industry terminology, data analysis, and inspection techniques while addressing specialized issues like allocating going concern. Help build skills in analyzing hotel financials and reconstructing income and expense statements.

# Small Hotel/Motel Valuation

REGISTER



Date: **On Demand**  
Sponsor: **Appraisal Institute**  
Location:

Instructor: **David C. Lennhoff, MAI, SRA, AI-GRS**  
Class Time: **7 hours**

Full Price: **\$145.00**

AI Price: **\$120.00**

[View Pricing Options](#)

ONLINE

Topics: [Lodging and Hospitality](#) | [Special Purpose Property](#) | [Continuing Education](#) | [Commercial](#)

## Course Description

This seminar will give you an opportunity to examine the unique business aspects, demands, and challenges involved in appraising lodging properties - particularly the limited-service hotel. You'll learn about the state of the industry, determine how it relates to a specific appraisal problem, and become familiar with hotel terminology. You'll gain confidence in identifying data sources, review effective techniques for property inspection interviews, and recognize special valuation issues, such as allocating the going concern. This seminar also covers the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements.

## Who Should Enroll

General real property appraisers

## AI CE Points

Attend:  
**75**  
pts

Small Hotel/Motel Valuation: Limited Service Lodging  
Online Program Content



Please note that quiz content is not included in the online program content PDF.

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# Introduction

## I-1 Welcome and Introduction Preview

### **Welcome to *Small Hotel/Motel Valuation: Limited Service Lodging!***

Thank you for choosing the Appraisal Institute to meet your education needs. We are glad you are here.

Appraising lodging properties is a challenge. Unlike the more traditional appraisal engagement, hotel valuation requires at least a fundamental understanding of the business aspects of the industry. Although the basic valuation models all apply, each has unique twists. The income and expense statements, for example, do not follow the traditional form, and even the terminology is peculiar. Market conditions for lodging can change more rapidly than with other property types, in part because of the short-term nature of the occupancy, so the marketability study becomes particularly critical. Probably most significant, intangible and tangible personal property are intermingled with the real estate, and in certain situations, the total assets must be allocated among the components.

This seminar centers on valuation of the limited service property. Industry sources define this as a rooms-only operation or a hotel that offers a bedroom and bathroom for the night but very few other services or amenities. These hotels are often in the budget or economy group. Prototypical specifications appear in later modules of this seminar.

The seminar is designed to broaden the experience of appraisers already educated and trained in the fundamentals of income-producing property analysis. Terminology unique to the product will be described and illustrated. Data sources such as national and industry publications, both hard copy and online, will be identified and discussed, and trends and highlights will be revealed. The hotel business is rapidly changing: new brands are being developed, old brands are being re-engineered, and companies are merging and consolidating. Although great effort was made to make the material as current as possible, frequent changes in this industry will undoubtedly require updating some of the information included in this seminar. For the same reason, it is important for hotel valuers to keep pace with their market. Constant research is essential.

All three valuation methods will be addressed, although emphasis will be given to the income approach, as it is almost always the most applicable and meaningful method for this property type. Special problems typically encountered will be highlighted. Included will be the issue of allocating the total assets among the components.

In this brief Introduction module, you will:

- review the program requirements on the Home page.
- be introduced to your instructor and fellow students.
- begin exploring the program content in detail.

Please click Next and let's get started.

## I-2 Program Requirements

This online program consists of five content modules and is comparable to a 7-hour classroom program. Please be sure you have reviewed all of the information on the Home page. It is your responsibility to be familiar with all of the requirement of the program.

	All references to <i>The Appraisal of Real Estate</i> (TARE) are taken from the 15th edition (Chicago,IL: Appraisal Institute).
	All references to <i>The Dictionary of Real Estate Appraisal</i> (DRE) are taken from the 6th edition(Chicago, IL: Appraisal Institute).
	All references to the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) are taken from the 2020–2021 edition (Washington,D.C.: The Appraisal Foundation).

Once you have reviewed all Home page requirements, let's meet your instructor and begin the program content.

## I-3 Meet Your Instructor and Introduce Yourself

As your instructor of this online class, I would like to formally welcome you on this educational journey.



My name is David Lennhoff, MAI, SRS, AI-GRS, and I am a principal with Lennhoff Real Estate Consulting, LLC, located in Gaithersburg, MD. My practice centers on litigation valuation and expert testimony relating to appraisal methodology, USPAP, and allocating assets of a going concern. I have taught nationally and internationally for the Appraisal Institute, notably in Tokyo, Japan; Beijing and Shanghai, China; Berlin, Germany; Seoul, South Korea; and Mexico City, Mexico. In addition, I have been a development team member for numerous Appraisal Institute courses and seminars, and was editor of its *Capitalization Theory and Techniques Study Guide* (3rd ed.). I was also the

lead developer for the asset allocation course, *Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets*, editor of the two accompanying business enterprise value anthologies, and I authored this online seminar. I am the past editor-in-chief and frequent contributor to the *Appraisal Journal*, and am a recipient of the *Journal's* Armstrong/Kahn Award and Swango Award. Lastly, I am a principal member of RECGA, a national organization of analysts and academicians founded by the late William N. Kinnard, Jr. Ph.D.

Now that you know about me, we'd like to learn a little about you.

### Discussion

Please reply to the following question before moving on to the next page.

Please use the discussion forum to tell us about yourself. It would be nice to know about your background. Keep your profile brief, but do include interesting details about yourself. Here are some starting points to consider when introducing yourself:

- Who are you?
- Where are you from?
- In what area are you currently employed?

## **I-4 Detailed Program Information**

Now that we know each other a little better, let's take a closer look at the program content and structure.

### **Activities and Assignments**

The program consists of content and interactive activities. The activities include multimedia, discussions, quizzes, and assignments.

### **Topics and Estimated Timing**

Introduction (10 minutes)

Module 1: Overview of the Lodging Industry (85 minutes)

Module 2: Valuation Introduction and the Income Approach (105 minutes)

Module 3: Issues and Application of the Sales Comparison Approach (70 minutes)

Module 4: The Cost Approach (70 minutes)

Module 5: Allocating the Total Assets (70 minutes)

Conclusion (10 minutes)

### **Learning Objectives**

By the end of this seminar, you should be able to do the following:

- Recognize the distinction between segments of the lodging industry
- Understand the state of the industry and how it relates to a specific appraisal problem
- Study hotel terminology and illustrate its applications
- Identify sources of data-including general, background, income and expenses, occupancy, and rates
- Stress importance of interviewing skills relating to property inspection, competitive property survey and sales confirmation
- Understand the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements
- Learn the strengths and weaknesses of the cost approach and sales comparison as they apply to hotel valuation
- Recognize valuation issues unique to this property type, such as allocating the total assets.

In addition to the program learning objectives above, you will find a list of module learning objectives at the beginning and end of each module. Each learning objective covers the essential information you need to understand the concepts in the program. Look them over before the module begins so that you have a frame of reference as you move through the material. Then at the end of each module, re-read the objectives to prepare for the quiz.

Remember to click Next to move forward in the program.

## **I-5 Introduction Review**

In this brief Introduction module, you:

- reviewed the program requirements on the Home page.
- were introduced to your instructor and fellow students.
- began exploring the program content in detail.

Let's start with an overview of the lodging industry in Module 1.

# Module 1: Overview of the Lodging Industry

## 1-1 Module 1 Preview

Let's begin by taking a look at the product. There are lots of different types of hotels and many different names. We can organize them by **price range** and **property type**, although there is no universal system for categorizing hotel property.



### Category Systems

- [Smith Travel Research](#), for example, uses "full service" and "limited service" as its main categories. Full service is subdivided into mid-price, upscale and luxury. Limited service is subdivided into budget or economy, which are usually rooms only or rooms with few services and amenities.
- The main categories for [PKF Hospitality Research](#), on the other hand, are "luxury," "upper upscale," "upscale," "midscale with food and beverage," "midscale without food and beverage," and "economy." PricewaterhouseCoopers uses the same five chain-scale segments as PKF.
- [Hotel Market Analysis and Valuation, Stephen Rushmore, MAI, John W. O'Neill, MAI, Ph.D., and Stephen Rushmore, Jr., MAI, Appraisal Institute - 2012](#), published by the Appraisal Institute, uses "microbudget economy," "luxury budget," "first class," and "luxury."
- Other types of property fit in as appropriate. For instance, "all-suite" could be placed under "full service," as it is by [PricewaterhouseCoopers](#), or the various brands of suites products could be separately categorized; for example, Embassy Suites could be classified as upper upscale, while TownePlace Suites could be midscale without food and beverage. Similarly, an extended stay Residence Inn could be placed under upscale
- A somewhat new classification is select service hotels, which define a subclass between limited service and full service.

The point is, it really doesn't matter what you use, as long as you are consistent in classification of any sales, income or capitalization rate comparables.

The pictures should help you recognize the different products. Once we finish the segmentation we will provide a profile of the type of property we're examining—the "limited service" hotel—and then overview trends in the market.



### Discussion

After this module, you should be able to complete the following learning objectives:

- Demonstrate competency with various classifications of hotels and identify trends in the lodging industry.
- Recognize examples of different brands in each hotel classification.
- Recognize characteristics of the typical limited service property.



### Pretest Alert!

The pretest on the next page provides an overview of key points covered in this module. How much do you already know? Click Next to find out!



**Hotel Fun Fact:** The first roadside “motel” opened in 1925.

(Source: American Hotel Lodging Association, *A Century of Hospitality*, 2009)

## 1-2 Module 1 Pretest

*Pretest content is not included in the online program content PDF.*

## 1-3 Segmentation by Price

Let's use four categories by price: Budget/Economy, Mid-market/Mid-price, Upscale, and All-Suite.

Some products straddle the line and could be placed in more than one category. Courtyard by Marriott, for example, could be fit in either mid-market or upscale. PKF and PricewaterhouseCoopers put it in upscale, while the Appraisal Institute classifies it as a luxury budget. Rates comprise about 98% of the criteria used to determine which segment a chain falls.

See below for descriptions and examples of the price categories.

### Segmentation by Price

#### Budget/Economy



Description: Lowest rated properties that include independent roadside 1950s vintage motor courts, properties that have tumbled down the franchise chain, and properties in bypassed locations. Also included are some modern franchised properties with low-end rate strategy and without guest amenities, often intentionally in secondary/tertiary locations.

Examples:

1. Motel 6, Microtel Inn, Super 8 and Knights Inn
2. Mom Pop Motels
3. Formerly franchised properties

## Segmentation by Price

### Mid-market/Mid-price



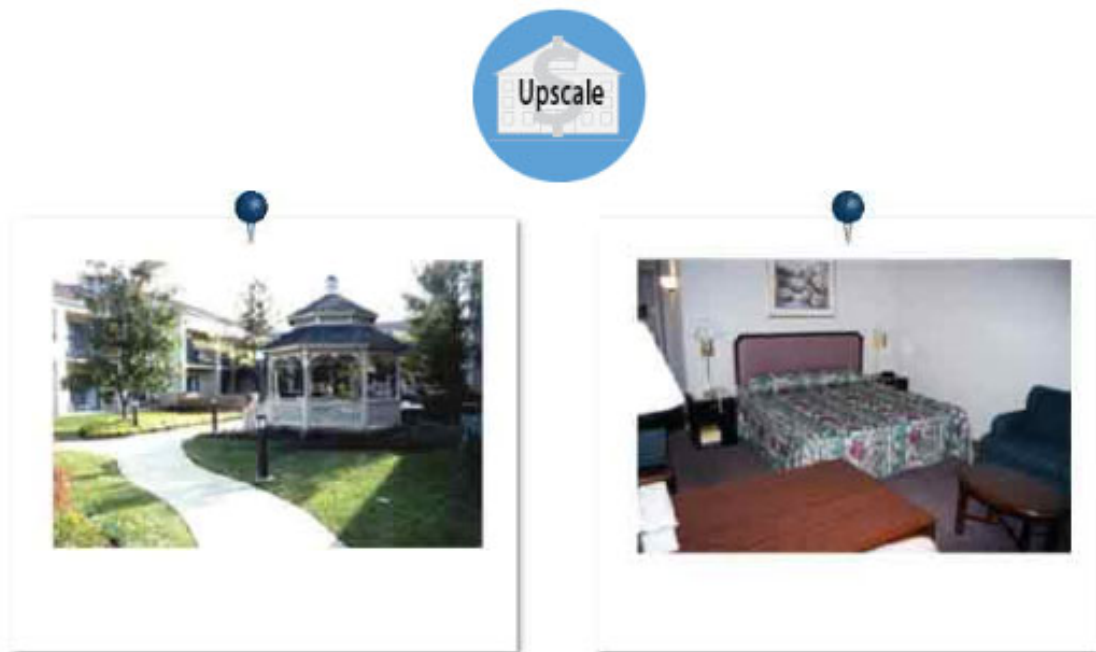
**Description:** Broad category (probably the largest) including mid-tier, full service properties in marginal areas and modern franchised limited service product. (Our limited service prototype will fit into this category).

**Examples:**

1. Hampton Inn (The largest brand owned by Hilton Hotels)
2. Holiday Inn Express (InterContinental Hotels Group)
3. Fairfield Inn (One of the 8+ Marriott brand)
4. Hilton Garden Inn

## Segmentation by Price

### Upscale



**Description:** High-priced properties typically with full range of guest services amenities such as restaurants, lounges, meeting rooms, health clubs and spas, conference centers, concierge service, and shuttle service.

**Examples:** (There are many brands in this category)

1. Courtyard, Marriott Hotel and Marriott Resort (Marriott brands)
2. Doubletree and Hilton Hotel (result of merger of Hilton and Promus)
3. Crowne1 Plaza (InterContinental Hotels Group)
4. Radisson
5. Westin
6. Hyatt Place

## Segmentation by Price

### All-Suite



**Description:** Guest rooms are oversized and consist of a bedroom and living room. The term 'all-suites' is broadly used and may include hotels with separate rooms, such as Embassy Suites, or hotels with partial dividing walls in the bedrooms, such as SpringHill Suites and TownePlace Suites. Extended stay hotels could be considered all-suite hotels. These hotels have reallocated meeting, restaurant and lounge facilities and reconfigured the space to guestroom suites. Now many provide free cocktails and continental breakfast. These hotels may overlap into the mid-priced category but often are found at the upper end of the rate range.

**Examples:** (There are many brands in this category)

1. Homewood Suites by Hilton (an extended stay product resulting from the merger of Hilton and Promus)
2. Embassy Suites (Now Hilton through Promus merger)
3. Marriott Suites and Residence Inn. (Residence Inn is an extended stay product, albeit upscale if recently constructed.)
4. Hawthorn Suites by Wyndham
5. Home2 Suites by Hilton. (This new, mid-tier, extended stay product is targeting value-wise business and leisure travelers. The first unit is the 119 key property in Fayetteville, North Carolina.)

## 1-4 Segmentation by Property Type

Now let's look at a little different organization, this time by property type. There are six general categories of property type: Budget/Economy, Limited Service, Full Service, Upscale/Resort, All-Suite, and Extended Stay.

See below for descriptions and examples of the property type categories.

### Segmentation by Property Type

#### Budget/Economy



**Description:** Included here are moderate properties with bottom of the scale pricing structure and no guest amenities. This category might include older, declining properties, often in a deteriorating location. It might have restaurant/lounges. Room size is 250 square feet.

**Examples:**

1. Unflagged, former franchised properties
2. Super 8
3. Red Roof Inn
4. EconoLodge (Choice hotel)
5. Motel 6 (Accor North America)

## Segmentation by Property Type

### Limited Service



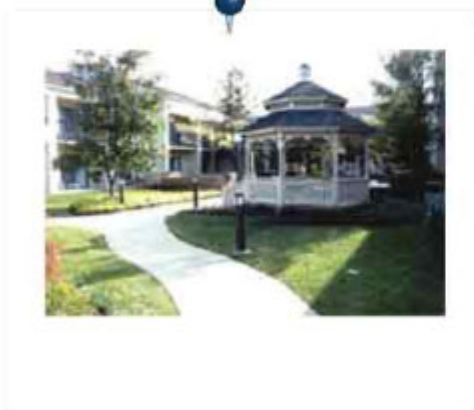
**Description:** Broad range of properties with widely divergent price structure. Rooms only design (typically 290 square feet). Limited service used to mean no food or beverage service; however, today, hoteliers are almost forced to provide some type of food service to justify increased rates. Also with recent overbuilding in this category, some are being 'reinvented' as full-size by offering continental breakfast, meeting rooms and other amenities. As a result a type of product known as 'hard budget' has appeared, taking the budget concept back to basics. With smaller size guest rooms and none of the normal amenities, the 'hard-budget' is less expensive to build, easier to operate, and can undercut the room rates of comparable limited service property by as much as 25%. ([\\*Hotel Market Analysis and Valuation: Stephen Rushmore, MAI, John W. O'Neill, MAI, PhD, and Stephen Rushmore, Jr., MAI, Appraisal Institute - 2012](#))

#### Examples:

1. Hampton Inn (Hilton)
2. Comfort Inn (Choice)
3. Fairfield Inn (Marriott)
4. Sleep Inn (Choice)
5. Wingate Inn
6. Ramada Limited

## Segmentation by Property Type

### Full Service



**Description:** Traditional Hotel/Motel, typically with restaurant, lounge, meeting rooms. Average room size 330 sq. ft.

#### Examples:

1. Holiday Inn Hotel (InterContinental Hotels Group)
2. Courtyard by Marriott
3. Ramada Inn
4. Sheraton Hotel

## Segmentation by Property Type

## Upscale/Resort



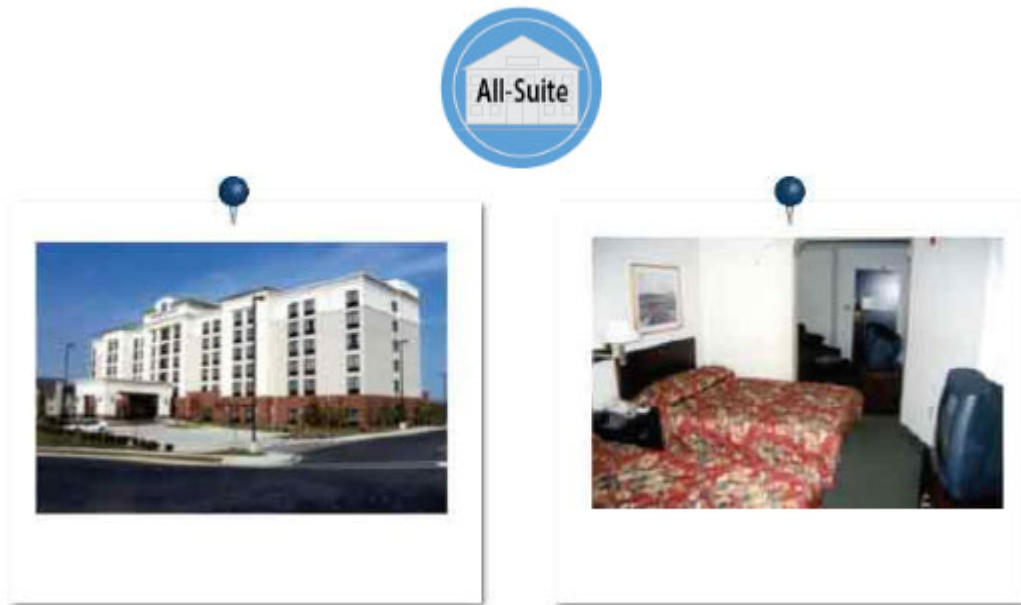
**Description:** Usually a full service property in an expensive location influenced by destination tourist activity or class A business facilities. Almost always include restaurant, lounge, meeting facilities, health clubs and wide range of services. Most of the major brands have an upscale model. Many independents are also in this category.

### Examples:

1. Ramada Plaza Hotel
2. Sheraton Luxury
3. Marriott Hotel and Resorts
4. Hilton Hotels
5. Ritz- Carlton (Marriott Brand)
6. Loews
7. W Hotels
8. Four Seasons
9. Fairmont

## Segmentation by Property Type

## All-Suite



**Description:** Each guest room has a bedroom, living room and a kitchen with about 400 sq. ft of space, which is 10 to 25% larger than traditional hotel guestrooms. (SpringHill Suites for example, are 11% larger than a Courtyard by Marriott and 21% larger than Fairfield Inn by Marriott.) As defined by Smith Travel Research, these properties have traditionally limited public place and services. The term is broadly used and may include hotels with separate rooms or hotels with partial dividing walls separating space. All-suite hotels can be further segmented into those with and without food and beverage revenues. Extended stay hotels are generally a subset of limited services, all-suite hotels.

### Examples:

1. Homewood Suites by Hilton (upscale)
2. Comfort Suites (Choice)
3. AmeriSuites (a global Hyatt affiliate)
4. Embassy Suites (upper upscale)
5. SpringHill Suites by Marriott (Reinvention of Fairfield Suites brand, positioned between the extended-stay Residence Inn and the full service Courtyard. Stays average between two and four days.)

## Segmentation by Property Type

### Extended Stay



**Description:** Designed for a long-term stay. The average length of stay at a TownPlace Suite by Marriott, for instance, is 21 days. Residence Inn reports 18 days typical, Candlewood 14 nights, and Staybridge Suites eight. Very wide range in terms of quality and room rate. Most of the recently constructed products, however, are economy brand.

This segment attracts new lodging demand as opposed to all-suite properties, which siphon off full service business by appealing to long-term travelers who previously used apartments. Length of stay has declined recently due to poor economic conditions generally. One owner of Homewood Suites and Residence Inn properties recently reported average length of stay for his properties at about five to six nights. Traditional demand is fueled by increased use of consultants and temporary workers as well as an increase in worker relocations, although recently extended-stays have been relying on more transient business to hold occupancy.

Extended-stay properties cost less to build than traditional product, require fewer employees to operate, and enjoy high occupancy due to weekend room nights.

#### **Examples:**

1. Residence Inn by Marriott
2. TownePlace Suites by Marriott
3. MainStay Suites (Choice)
4. Staybridge Suites by Holiday Inn (InterContinental Hotels Group)
5. Candlewood (InterContinental Hotels Group)
6. Extended Stay America
7. Home2 Suites (new mid-tier Hilton product)

## 1-5 Subject Property Profile

Ok, with this backdrop, let's try to summarize the characteristics of the typical limited service property. The 105-room model, which might be franchised as a Fairfield Inn, is a three-story, interior-corridor property with the following characteristics.

### Limited Service Property Characteristics

#### Property



Limited Service Prototype

#### Rooms



#### Characteristics:

- Room size: 290 sq. ft.
- Approximately 46,000 total square feet

## Limited Service Property Characteristics

### Amenities



#### Characteristics:

- Swimming pool
- Small exercise facility

### Lobby



#### Characteristics:

- Small lobby – 460 square feet of office/administration area with adjacent breakfast area
- One set of public restrooms
- Minimal meeting place
- No pre-function area
- One hydraulic elevator

## Limited Service Property Characteristics

### Parking



#### Characteristics:

- 125 parking spaces
- 1.75 to 2.0 acres not including setbacks

Now let's take a look at recent trends in the lodging industry to get a sense of what has been going on with this property type.

## 1-6 Trends in the Lodging Industry - Part 1



### Trends in the Lodging Industry

#### **Cycling**

Hotel and motel operating performance are particularly sensitive to economic activity at national, regional, and local levels. Because this property type is not leased on a long-term basis its economic health can change quickly. Changes in gasoline prices or the global economy, for example, can reduce the number of leisure and business trips quickly and dramatically. The experience of segmentation is another strong indication of this vulnerability.

#### **Profitability**

As measured by almost all industry indexes, the mid-1990s constituted the most successful and profitable period in the history of the lodging industry.

The recovery of travel finally began in the second half of 2003, according to Smith Travel Research ([www.strglobal.com](http://www.strglobal.com)), and 2005 was another good year, despite the severe weather that devastated hotels in the southern part of the United States. The year 2006 was even better; then the market began its decline. In 2009 the industry probably reached the nadir in terms of growth in revenue per available room (RevPAR), but 2010 began to show improvement, then recovery was strong through 2019. The Covid pandemic put a stop to that, with sharp declines (2020 was the most difficult year in the history of hospitality) until 2021, when some segments began to show recovery, some quite strong. Since then the hospitality market has shown promise for future continued recovery.

#### **Limited Service Highlights**

The following summary from the CBRE Trends in the Hotel Industry, U.S. Edition 2021, describes performance of limited service hotels nationally in 2020 as compared to 2019:

“Total limited service hotel operating revenue declined by 50.4% from 2019 to 2020. The leisure orientation for several limited service properties reduced their decline in occupancy to just 38.1%.” However, these lower levels of occupancy allowed operators to cut operating and undistributed expenses by 39.2% during 2020, which in turn help maintain a positive gross operating profit margin of 28.2% in 2020.

“In 2020, limited service hotels suffered an EBITDA decline of 109.0% from 2019. Labor costs declined by 32.7% in 2020.”

PwC Real Estate Investor Survey, First Quarter 2022 (at page 50), is optimistic going forward. Their forecast value change, however, is uneven, falling in a range of (20%) to 6%. They cite inability to hire enough staff as the top challenge but state, “Despite obstacles, investors unanimously agree that

average daily rates will increase over the next six months.”

## 1-7 Trends in the Lodging Industry - Part 2



### Trends in the Lodging Industry

#### New brands

Nearly all major chains have several tiers of brands. For example, Marriott has the limited service Fairfield Inn, the full service JW Marriott, and the extended-stay Residence Inn, among several others. The purpose is to position modern, highly marketed, precisely targeted product between two established segments of the industry. Several of the major ownership groups have entered different tiers of the market. Hilton's Home2 Suites is a good example of a new brand designed to capture a niche in the market missed by their more upscale Homewood Suites.

McDonald's recently test marketed a limited service product in Europe under the name "[Golden Arch Hotels.](#)" Check out this [case study.](#) to know more about the McDonald's experiment. Park Inn has since integrated the product into its portfolio.

Others have rolled out new prototypes for existing brands. For instance, Motel 6 introduced its first new prototype in 12 years, the Motel 6 "Phoenix." Changes include a new exterior, spacious lobby, 24-hour food and beverage vending marketplace, and a modern guest-room design. Other changes include wood-effect flooring rather than carpeting and 32-inch flat screen televisions. It also features eco-friendly sustainability features. Similarly, Marriott premiered its new Courtyard prototype. A redesigned lobby features an open floor plan, a bistro that offers healthful food and beverage options, and the GoBoard, a huge LCD touch screen with local information, maps, weather and news, and business and sports headlines. Their new Fairfield Inn prototype includes changes to dresser space(less) and new desks on wheels.

Registration Desk



Bistro



GoBoard



Business Center



(Click each image to view larger images.)

## 1-8 Trends in the Lodging Industry - Part 3



### Trends in the Lodging Industry

#### Construction and Design

Several advancements have occurred in design and construction, including advanced structural methods and materials, improved multistory wood and metal frame structures, and poured-in-place concrete design featuring better insulation and energy conservation components. In fact, environmental sustainability has received significant emphasis. Marriott, for example, has created new prototypes that will be pre-LEED certified for several of its brands.

Other innovations include motion-sensor PTACs or packaged terminal air-conditioner systems. Not only are these small individual room units less expensive, easier to maintain and more environmentally friendly, but they provide more comfort for guests.

#### Technology

New technologies are also making an impact. For example, new hotel prototypes are being introduced that include an automated check-in system. These self-check-in kiosks, which are showing up in more and more hotel brands, offer print-and-cut room keys. Radisson, on the other hand, is going against kiosk trend with a new online checking system, and Starwood is introducing a key card that incorporates a radio frequency identification door-lock system. Starwood Preferred Guests (rewards program) are mailed the keycard with the technology embedded. The room number arrives in a text message. When guests arrive at the hotel they proceed directly to their room where the card opens the door.

Marriott's new Courtyard prototype has replaced the traditional front desk with separate welcome podiums designed to create more personal interactions between guest and staff.

Others hoteliers are also experimenting with "shower-only" rooms, equipped with a walk-in chamber set off with a floor-to-ceiling partition. The doorless, curtainless stall is intended to present a cleaner look, is more energy efficient, and saves an estimated 10 minutes of cleaning time per room (23 minutes is average) or about \$150 per room per year.

## 1-9 Trends in the Lodging Industry - Part 4



### Trends in the Lodging Industry

#### Guest Amenities

Guest demands are being accommodated with increasing creativity.

##### *Business and Communications*

Many business travelers have come to expect several of the following amenities:

- In-room workspace and suitable furnishings, that include, ergonomic desk chairs, oversized desks.
- Business supplies such as staplers, highlighters, sticky notes, and others.
- Dedicated data ports, Internet access, multiline speakerphones, voicemail, and others. (Phone-line capacity has been reported as a challenge.)
- Surge-protected power outlets and 900-megahertz cordless phones with digital security.
- Outside the room, guests are seeking video conferencing facilities, high-speed data lines, 24-hour fax and copying services and cellular phones set up to receive calls anywhere within the facility.

##### *Fitness*

Many brands have given a new level of attention to fitness centers. Some go so far as to provide guest-selected fitness equipment delivered to the room, or specially equipped guestrooms (or suites), outfitted permanently with several pieces of equipment.

##### *Services*

One hotel group [Staybridge Suites](#) advertises that its staff will rearrange the furniture in your unit while you are out. Most extended-stay properties provide grocery-shopping services.

##### *Luxury Items*

Automated mini-bars, luxury coffee equipment and product, upgraded bedding and flat-panel LCD televisions, for example.

## 1-10 Module 1 Review

So that's a look at the market in general and the limited service product in particular. The lodging industry can be segmented mainly in two ways: by price or by property type.

Brands have proliferated, as hotel companies search for niche advantages. At the same time, consolidations, mergers, and acquisitions are creating large, often publicly-traded operating companies comprising numerous brands.

Advances in design include "shower-only" rooms; business and communications room amenities, such as ergonomic desk chairs, desks on wheels, data ports, multi-line speakerphones, and others as well as specialized services, including grocery-shopping and guest-selected fitness equipment. All illustrate the constantly changing nature of this market and its product.



### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Demonstrate competency with various classifications of hotels and identify trends in the lodging industry.
- Recognize examples of different brands in each hotel classification.
- Recognize characteristics of the typical limited service property.

How much did you learn? To find out, answer the quiz questions, coming up next.

## 1-11 Module 1 Quiz

This mastery quiz has 12 questions. You have unlimited attempts to score 80% or higher to advance to the next page. The questions are randomized so you will see different questions in different attempts.

*Quiz content is not included in the online program content PDF.*

# Requirements Progress Check 1

It is important to complete all of the online program requirements to insure that you receive the appropriate QE or CE credit.

*State requirements may differ from each other and from the Appraisal Institute.*

- [Check your state requirements progress.](#)
- [Add or remove states.](#)

## Module 2: Valuation Introduction and the Income Approach

### 2-1 Module 2 Preview

Now let's turn to the valuation process. Each of the three value methods may apply in small hotel/motel valuation—income and sales comparison, cost, and income—depending on the specific circumstances.

The income and sales comparison approaches are usually most applicable to the valuation of the total assets.

In total asset valuations, the cost approach is weakened by the need to identify and quantify the intangible personal property amounts. On the other hand, the cost approach can be particularly useful in situations where the value of only the real estate is sought. Its contribution is diminished, however, if substantial depreciation exists.

The income approach is almost always used, even though difficult to apply in situations where only the value of the real estate is at issue. It is the most reliable method for the valuing the total assets.


#### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Recognize terminology unique to hotel valuation.
- Identify various considerations in determining RevPAR for the subject property.
- Reconstruct a one-year operating statement.
- Differentiate between capitalization rates and yield rates and calculate tax-loaded capitalization rate.
- Calculate replacement allowance expenses using the straight-line method and sinking fund factor method.

#### Pretest Alert!

The pretest on the next page provides an overview of key points covered in this module. How much do you already know? Click Next to find out!

 **Hotel Fun Fact:** Air conditioning first appeared in guest rooms in 1934.  
(Source: American Hotel Lodging Association, *A Century of Hospitality*, 2009)

## 2-2 Module 2 Pretest

*Pretest content is not included in the online program content PDF.*


### 2-3 The Income Approach

Although both direct capitalization and discounted cash flow analysis (also known as yield capitalization) are used in valuing limited service hotels and motels, this discussion will focus on direct capitalization. Keep in mind that discounted cash-flow analysis is, especially useful when valuing a property that has not achieved stabilized occupancy. This analysis should be applied in the same way as with more traditional real estate. Among the considerations for discounted cash flow analysis is the identification of the five necessary ingredients:

1. Investment holding period
2. First year's net operating income
3. Income/expense growth rate
4. Reversion
5. Discount (yield) rate

[Hotel Market Analysis and Valuation: Stephen Rushmore, MAI, John W. O'Neill, MAI, Ph.D., and Stephen Rushmore, Jr., MAI, Appraisal Institute - 2012](#) published by the Appraisal Institute (2012), contains a detailed example of a discounted cash flow analysis applied to valuing a hotel, using a mortgage/equity model. The book includes a thorough discussion of the source and basis of the various components.

The direct capitalization method involves analysis of income and expenses using the *Uniform System of Accounts for the Lodging Industry* format (Hotel Association of New York City, Inc., Uniform System of Accounts for the Lodging Industry, tenth revised edition, published by the American Hotel Lodging Educational Institute, Lansing, Michigan, 2006). This method also includes an analysis of the property's historical operating statements. As with most other properties, a three-year history plus next year's budget is the norm, if available. The process begins with an analysis of revenue from all sources: rooms, food and beverage, and other revenue sources.

 **Note:** The first discussion will address the evaluation of income and expenses appropriate when the value sought is the market value of the total assets of the business. Module 5 will address the additional considerations when the value estimated is the market value of just the real property component.

## 2-4 Rooms Revenue Analysis

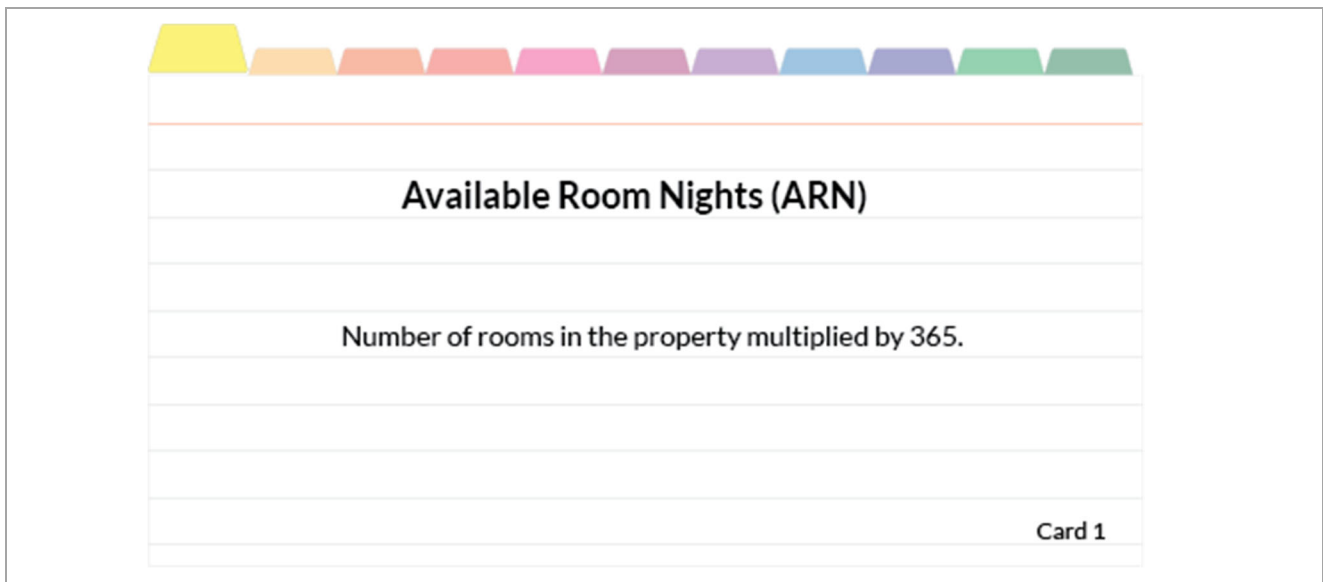
### Terminology

Analysis of the limited service hotel/motel segment makes use of specific terminology. Understanding the following terms is essential to an accurate, credible analysis.

Let's take a few minutes to review these important terms as they are presented below. Click on the numbers 2 through 11 to know more about these important terms.

#### Terminology

1



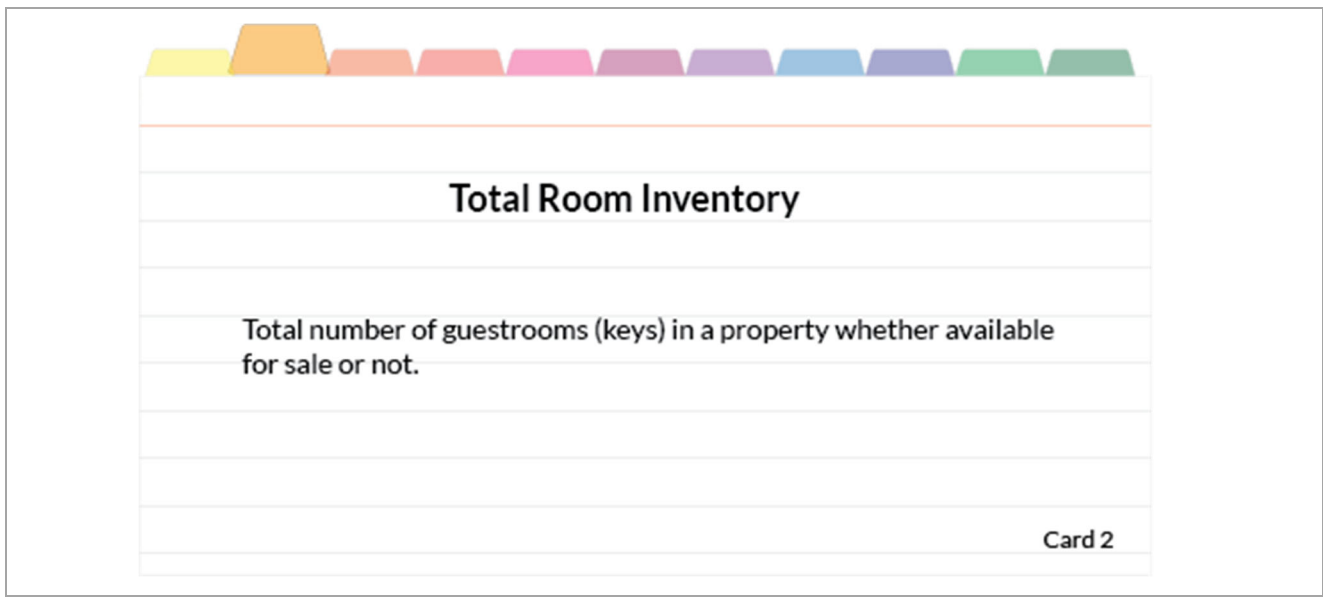
**Available Room Nights (ARN)**

Number of rooms in the property multiplied by 365.

Card 1

This card is part of a set of 11 cards, each with a different colored tab at the top. The tabs are yellow, orange, light orange, red, pink, purple, blue, dark blue, green, and dark green. Card 1 has a yellow tab.

2



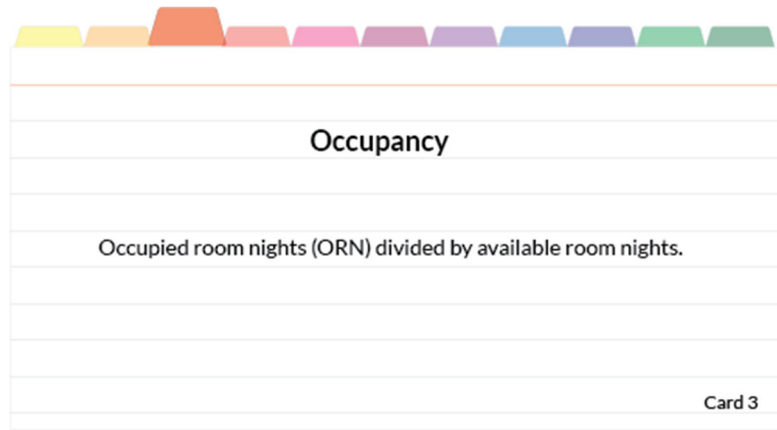
**Total Room Inventory**

Total number of guestrooms (keys) in a property whether available for sale or not.

Card 2

This card is part of a set of 11 cards, each with a different colored tab at the top. The tabs are yellow, orange, light orange, red, pink, purple, blue, dark blue, green, and dark green. Card 2 has an orange tab.

3



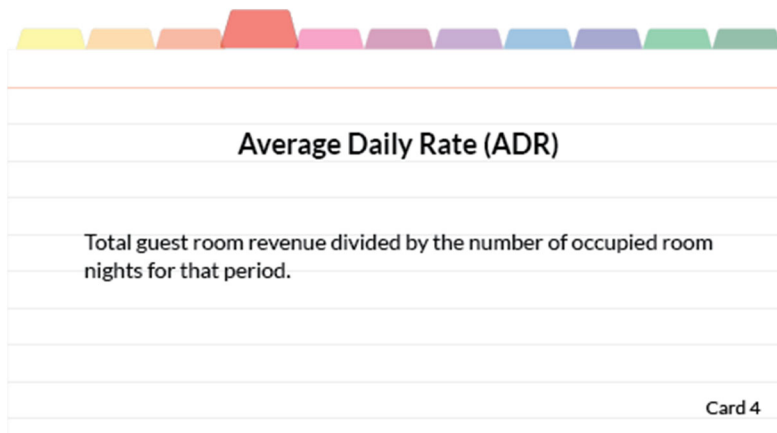
Occupancy

Occupied room nights (ORN) divided by available room nights.

Card 3

This is a white index card with a row of colorful tabs at the top. The word "Occupancy" is centered in the first section. Below it, the definition "Occupied room nights (ORN) divided by available room nights." is centered. The card is labeled "Card 3" in the bottom right corner.

4



Average Daily Rate (ADR)

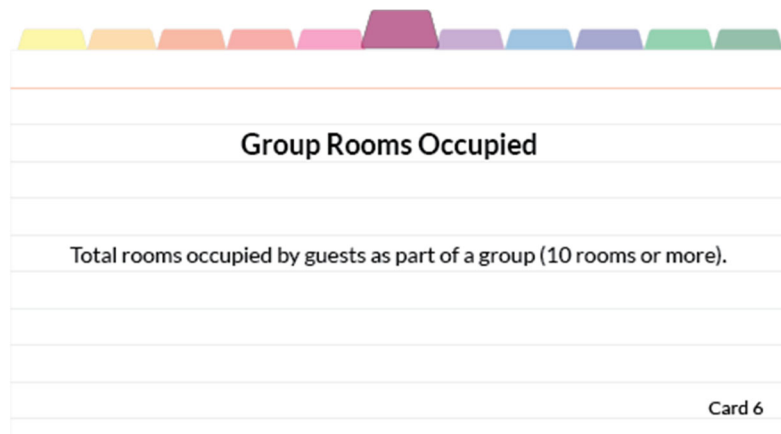
Total guest room revenue divided by the number of occupied room nights for that period.

Card 4

This is a white index card with a row of colorful tabs at the top. The words "Average Daily Rate (ADR)" are centered in the first section. Below them, the definition "Total guest room revenue divided by the number of occupied room nights for that period." is centered. The card is labeled "Card 4" in the bottom right corner.



6

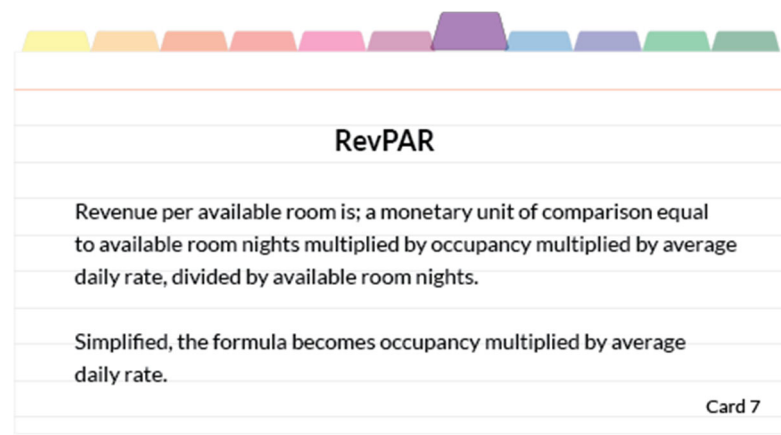


**Group Rooms Occupied**

Total rooms occupied by guests as part of a group (10 rooms or more).

Card 6

7



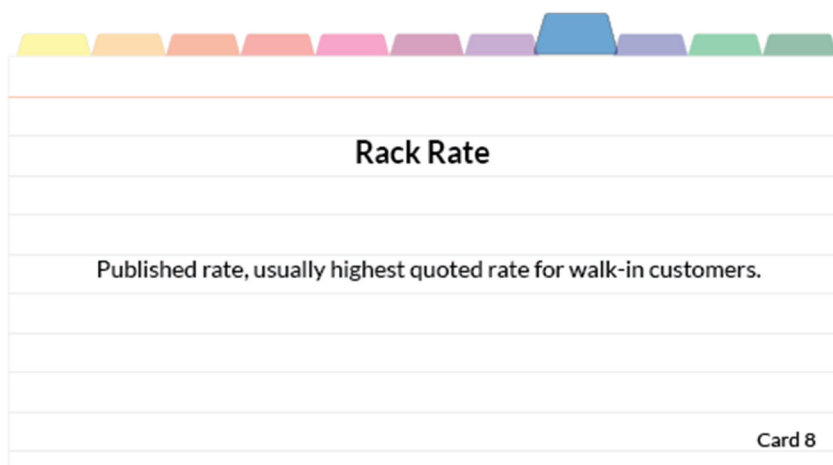
**RevPAR**

Revenue per available room is; a monetary unit of comparison equal to available room nights multiplied by occupancy multiplied by average daily rate, divided by available room nights.

Simplified, the formula becomes occupancy multiplied by average daily rate.

Card 7

8

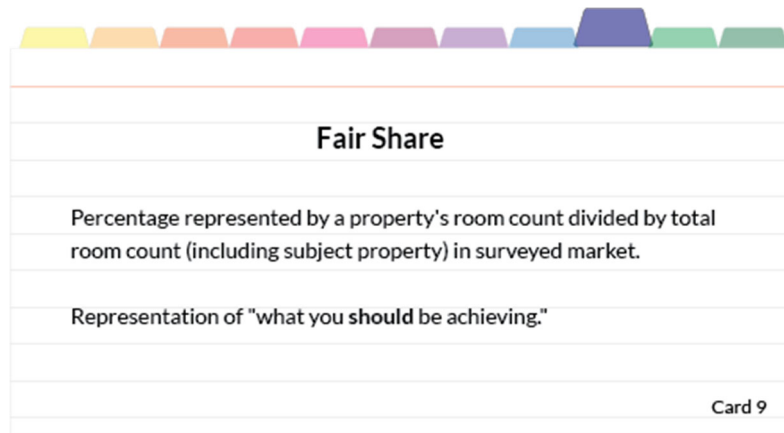


**Rack Rate**

Published rate, usually highest quoted rate for walk-in customers.

Card 8

9



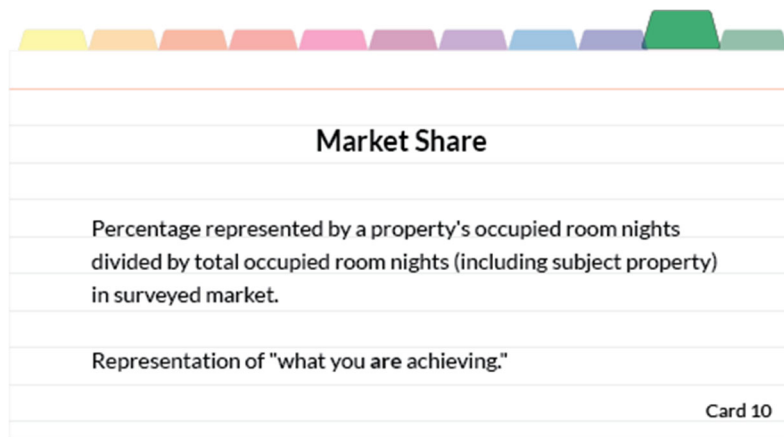
**Fair Share**

Percentage represented by a property's room count divided by total room count (including subject property) in surveyed market.

Representation of "what you should be achieving."

Card 9

10



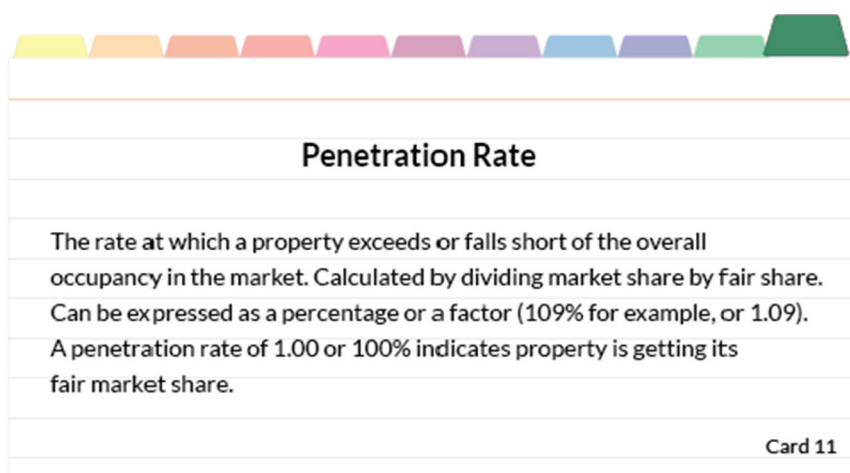
**Market Share**

Percentage represented by a property's occupied room nights divided by total occupied room nights (including subject property) in surveyed market.

Representation of "what you are achieving."

Card 10

11



**Penetration Rate**

The rate at which a property exceeds or falls short of the overall occupancy in the market. Calculated by dividing market share by fair share. Can be expressed as a percentage or a factor (109% for example, or 1.09). A penetration rate of 1.00 or 100% indicates property is getting its fair market share.

Card 11

## 2-5 Exercise: Calculating Rates



### Exercise: Calculating Rates

This activity has 6 questions. As a practice activity, there is no minimum passing score but you must complete the activity in order to move forward in this module.

Use the data below to answer the questions that follow. Because the correct answers are needed for the follow-up questions, solutions will be presented as you work through the activity.

---

#### Property Information:

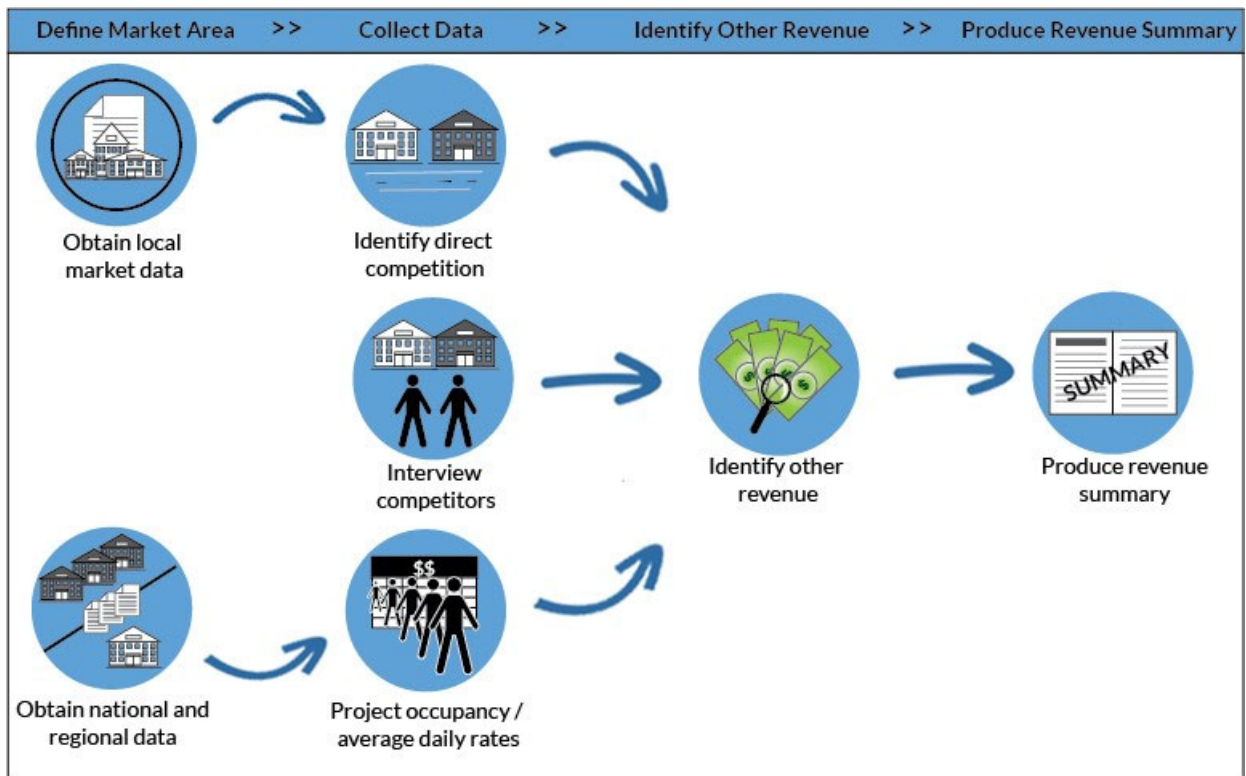
- A 115-key limited service property had 34,127 occupied room nights in the past year and total room revenue of \$1.4 million.
- The 10 other competitive properties in the market together have a total of 1,140 rooms and overall occupancy of 85%.

*Practice quiz questions not included in the online program content PDF.*

## 2-6 Rooms Revenue Estimate

A meaningful rooms revenue estimate involves analysis of the market area and quantification of competitive supply and demand. The first step is to define the market area. There are four levels of market analysis: A, B, C, and D. Levels A and B are useful for small, noncomplex properties in a stable market. Levels C and D build on levels A and B, and they are necessary when the property is large or complex or in a volatile market. Proposed or distressed properties will require a more comprehensive analysis than successful existing properties.

Both *The Appraisal of Real Estate* current edition and [Market Analysis for Real Estate: Concepts and Applications in Valuation and Highest and Best Use](#) provide in-depth discussions of the steps involved in level C and D analysis. The rest of this part of our seminar is devoted to the more basic levels A and B.



The steps involved in A and B analysis are covered in the coming pages.

## 2-7 Step 1: Define Market Area

The first step is to define the market area.

### Define Market Area

As explained in [Hotel Market Analysis and Valuation: International Issues and Software Applications](#), "the market area for a lodging facility is the geographical region where the sources of transient visitation (demand) and the competitive supply are located." To delineate the boundaries of a market area, four factors must be considered:

1. Travel Time between the source of visitation and the subject property.
2. Methods of travel commonly used
3. Sources of transient visitation
4. Location of competitive lodging facilities.

Travel time is a better measure of the boundaries than distance, and most people are willing to travel up to 20 minutes to get from a source of visitation to their lodging accommodations.



### Obtain Local Market Data

Sources of general data on local markets include:

- Chamber of Commerce: Develop a basic statistical profile of the region. Focus on factors contributing to or detracting from hotel occupancies and rates.
  - Employment growth
  - Nature and security of employment base
  - Level of developmental and retail sales activity
  - Visitations to and spending at local destination tourist attractions
  - Housing starts and direction of growth; population trends
- Industrial Development Authority and Economic Development Council: Look for plant openings, expansions, and closings. Identify and quantify the strength and direction of major employers. Identify major private or public sector construction projects and assess the impact on the economy. Ascertain general employment trends.
- Entities that Can Affect Demand: Universities, military installations, government facilities, tourist attractions, and state or federal prisons. Evaluate the likelihood that existing sources of business will continue. Sometimes, for example, a military installation will use a local hotel heavily while a permanent facility on base is being built. Once such a facility is built, the use of the hotel decreases significantly because it receives only overflow demand.
- Planning and Building Department Data: Assess the impact of proposed construction projects that may become demand generators. Identify proposed competition or permitted hotels or motels within the market area.
- Other Sources: Trade publications (Hotel Business, for example), and local newspapers, brokers, assessors, and other appraisers.
- Online Services: STDB, Inc., or Claritas for tailored demographics.



## Obtain National and Regional Data

To locate data on national and regional trends in the hotel industry, you can check into many useful publications, and other resources, most of which are available online.

- [Smith Travel Research](#). (STRGlobal.com) This Hendersonville, Tennessee company provides many publications of interest to hotel valuers. Their annual Host Study contains detailed information on sources of revenue, operating expenses and payroll costs by department, plus management and fixed charges. Their Lodging Market Data Book provides historical performance trends, incoming supply information, demographic and airport statistics for all US locations. They also prepare custom reports, tailored to your specifications, and participant reports, which are only available to individual hotels, management companies and others who provide periodic performance data to STR.
- PKF Consulting and its research affiliate, PKF Hospitality Research, provide similar annual and quarterly reports, as well as monthly regional editions. [Click here to go to the site.](#)
- Real Estate Research Corporation's [Real Estate Report](#) and PricewaterhouseCoopers', [Real Estate Investor Survey](#) both provide insights into trends and rates on a quarterly basis.
- Many magazines provide regular statistics and trends in the lodging industry. Among the better ones are [Real Estate Forum](#), and [Hotel Business](#).
- Some state parks and recreation departments track hotel occupancy and daily rates.
- Local occupancy tax departments often share collected information at the local level (Texas publishes these statistics). Occupancy tax is usually 3-10% of room revenue. Often taxing jurisdictions will not share individual revenue information but will share compilations.
- Convention and visitors bureaus often conduct voluntary surveys of hotel/motel properties and sometimes publish the results.
- Subject property management may participate in voluntary sharing of occupancy and average daily room rate data. Often, the Smith Travel participant reports are available through them.

## 2-8 Step 2: Collect Data on Directly Competitive Properties

The second step is to collect data on directly competitive properties.

### Collect Data on Directly Competitive Properties

Collect competitive occupancy and average daily rate information firsthand within the property's competitive market.



#### Identify and Interview Direct Competition

Ask the property's general manager or sales director which properties they consider to be their closest competition. Competition should be defined specifically enough to represent the properties that compete most closely in terms of rate (usually 20% range), amenities, and physical appearance. The study, however, should be comprehensive enough to include all properties that a prospective guest might consider as an alternative. Competitors located at the same highway interchange, for instance, can be concentrated in as little as a half-mile radius. Others may range for several miles and encompass two or more towns. The distance between competitors is often dependent on the reasons travelers visit a specific area. Travel time is generally a better measure of distance than miles.

The ultimate test of competitive fit is the makeup of the clientele. Properties that compete for the corporate sector, for instance, are more competitive with each other than properties that happen to have the same rate structure but target different sectors of the traveling public.



#### Interview Competitors

Interviewing competitors is the single most important market research you can do to determine the value of a property. Speak with general managers, front desk managers, or directors of sales to gather critical information as outlined below. (We've provided a helpful, [detailed form](#) that outlines a line of questioning and organizes important data. Adobe Acrobat is required for viewing.)

Unfortunately, competitors don't always cooperate in this process, in which case your search of secondary sources (magazines, trade associations, public records, and so on) must be more intensive. Regardless, here is key information you'll need:

The interview is the single most important act of market research. Information that is sought is summarized below.

- Competitive property's average daily rate and occupancy.
- The frequency of full occupancy.
- Seasonality and distribution of occupancy through the week, month and year.
- Anticipated future events
- The opinion of their competition. Does it include your client's property?
- Complete physical description.

- Excess land and potential or plans for expansion or renovation.
- Clientele. Two broad categories are groups and individual. Each has subcategories.
  - Groups: corporate, associations/conventions, government, tour groups, airline crews, and SMERF (social, military, educational, religious, fraternal).
  - Individuals: business, leisure, preferred as well as those using travel packages, hotel packages, and other discounts

Once collected and verified, the data can be used to position your client's current occupancy and average daily rates against the competition and to project them into the future (see below). Most limited service motels are analyzed using the prior 12 months' income rather than a forecast of the upcoming year; however, it is the appraiser's responsibility to identify the appropriate timing. The Real Estate Investor Survey, for one, surveys timing on a national basis and reports results by category of hotel, the first and third quarters annually.



### Project Occupancy and Average Daily Rate

Careful calculation and analysis of the rate of growth in occupancy and average daily rate are necessary to project trends, estimate "next" year's income, and to determine an appropriate capitalization rate to apply to the "trailing" year's income. Here are some important considerations:

- Demand analysis and determination of penetration rate are essential.
- Proposed inventory will be a factor in occupancy projection and must not be overlooked.
- The average daily rate can be measured precisely based on the percentage of business at each published rate or as a percentage that the average daily room rate represents of a known published rate within each competitor.
- Occupancy and average daily rate projections must be supported by actual market data and must be defensible and reasonable based on trends.
- The appraiser must be alert to the availability of vacant land suitable for hotel/motel development. When market occupancies are 75% and higher, and vacant land is available, it is almost a certainty that more rooms are on the way.

## 2-9 Step 3: Identify Other Revenue

The third step in the process is to identify other revenue.



### Identify Other Revenue

Income can also come from a variety of sources in addition to room occupancy. Such revenue can be accounted for in various ways but fall into three main categories:

- Food sales (Meeting room revenues are not included in the food category.)
- Beverage sales
- Other including telecommunications, garage, and parking, vending machines, coin-operated laundry facilities, gift shops etc.

## 2-10 Step 4: Produce Revenue Summary

The fourth and final step in the process is to produce a revenue summary.



### Produce Revenue Summary

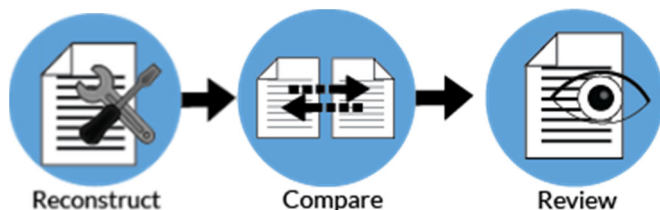
If no significant changes in supply or demand are expected and the property has a reasonably stable operating history, the historical revenue is the strongest evidence for near-term forecasting purposes. Analysis of comparable properties remains important nonetheless.

New properties present greater appraisal challenges, in part because they usually discount their rates initially to establish themselves against stable competitors.

## 2-11 Estimation, Projection and Analysis of Expenses

Expenses are best divided into the following categories for analysis: departmental, undistributed, and fixed. They should be analyzed using some or all of the following units of comparison: percent of total revenue, percent of rooms revenue, percent of food and beverage revenue, dollars per available key, dollars per occupied key. View more information about the process of estimation, projection, and analysis of expenses below.

### The Process of Estimation, Projection, and Analysis of Expenses



#### Reconstruct Operating Statement.

Review the actual operating statements, preferably in an interview with the property controller, general manager, or owner.

#### Compare.

Analyze on a line-item by line-item basis.

#### Review Published Indexes.

Use industry averages with caution as a secondary source only, in conjunction with local first-hand data. Select the most significant property distinction and heavily weight the data unique to that characteristic.

Uniform System of Accounts for the Lodging Industry recognizes three basic kinds of costs, or expenses: fixed, variable, and semi-variable. Appraisers are familiar with fixed and variable costs. An example of semi-variable might be rooms departmental labor costs, which typically have a fixed component (management salaries) and a variable component (room attendant wages). (Hotel Association of New York City, Uniform System of Accounts for the Lodging Industry, tenth edition, Lansing: American Hotel Lodging Educational Institute, 2006, page 182.) Analysis on this basis is necessary if a reliable and realistic forecast is to be reached. (A practice exercise involving this concept is presented later.)

Now let's review the process of estimation, projection, and analysis of expenses individually.

## 2-12 Estimation



### Reconstruct the Operating Statement

The starting point for the expense analysis, as with more traditional real estate, is the owner's reconstructed operating statement.

The process involves a comprehensive review of the owner's actual operating statements—usually at least the previous three years—and, preferably, an interview with the property controller, general manager, or owner.

Owner's statements can be unsophisticated and require careful analysis within the framework of the Uniform System. The following actions should be part of your review:

- Examine the statements line by line to identify and eliminate aberrations.
- Eliminate items that should be capitalized.
- Eliminate charges to the property that pertain to multiple properties, such as automobile expenses, insurance, advertising, corporate expenses.
- Ask about trends in each category and resolve unusual year-to-year differences.
- Request trial balances to examine any category decidedly outside the normal range.
- Examine documentation pertaining to contract expenses and agreements: franchise and management agreements; leases for vehicles, equipment, telephones, furniture, fixtures, and equipment.

## 2-13 Projection



### Compare Subject History with Expense Comparables

This analysis must be done on a line-item-by-line-item basis. Comparisons that rely exclusively on total expenses can be misleading.

## 2-14 Analysis of Expenses



### Review Published Indexes

Lodging industry averages cannot be used reliably to project expenses for local properties. Operations, management styles, and building characteristics are too complex and varied. So, use industry averages cautiously and only as a secondary source, in conjunction with local primary data.

Be sure to select the most significant property disaggregation (size, location, price range) and weigh the data unique to that characteristic heavily. That said, here are some helpful resources.

- [Smith Travel Research](#) This company publishes an annual study (The HOST Study) that can be helpful in analyzing expenses. The data are segmented by property type into limited service and full service, both of which are broken down further into a geographic region, location, price category, and size. Smith also produces custom reports, which provide operating performance statistics.
- [PKF Consulting](#) This group's annual *Trends in the Hotel Industry* provides data segmented into full service, limited service, resort, suite, and convention categories. The firm also publishes quarterly reports and monthly regional trends, among other publications.

## 2-15 Departmental Expenses

Here we'll discuss the components of the departmental expenses and see how to perform some key calculations. The terms and abbreviations used in this section have been defined and explained earlier in this module.

### Various Departmental Expenses Categories:



Rooms



Food / Beverage



Telecommunications

### Details and Examples:



#### Rooms Expenses

"Rooms departmental expenses include labor costs such as salaries and wages for the front desk, housekeeping, reservations, bell staff, and laundry, plus employee benefits. Other operating expenses in the rooms department include linen, cleaning supplies, guest supplies, uniforms, central or franchise reservation fees, equipment leases, and travel agent commissions" (Smith Travel Research, Inc., The HOST Study, 2004, page 40).

Room expenses are:

- Usually expressed as a percentage of rooms departmental revenue and cross-checked against an amount per occupied room.
- The appraiser must understand property requirements to evaluate the validity of an expense. Marriott's Fairfield Inns, for example, typically have 135 rooms and 25 employees. Each housekeeper is expected to clean 17 rooms per shift at a pace of 28.24 minutes per room.
- The rooms department expense category is almost always the largest single category of expenses at a limited service property.
- Ordinarily, range from 20 to 30% of rooms revenue. When a fixed component analysis is used, it's important to keep the following in mind:
  - The fixed component in any expense category is not sensitive to occupancy or rate.
  - When expressed as a percentage of rooms revenue, rooms expenses do not increase or decrease proportionately with large fluctuations in occupancy. This concept is particularly important in the analysis of proposed properties with a projected stabilization period. Such properties normally have low occupancy initially, increasing to stabilized occupancy only over several years.
  - For the same reason, market evidence that shows a specific stabilized rooms expense ratio does not necessarily predict rooms expense in the early years of a property.
  - Comparisons of stabilized properties to itemize expenses must compare properties with

Rooms expenses include:

- Salaries
- Linens
- Supplies
- Uniforms
- Reservation Fees
- Equipment Leases
- Commissions

similar occupancy rates.

- Line-by-line expense categories are higher in the pre-stabilized years on a percentage basis in stabilizing hotel/motel properties.
- Revenue per room correlates inversely with expense categories as a percentage of gross income.

The example in the next page will help to illustrate this issue.



## Food and Beverage Expenses

In addition to the costs of goods sold, the rooms department's expenses include departmental management, cooks and kitchen personnel, service staff, china, silverware, kitchen supplies, menu printing, and others.

Most of the published expense indices do not show this category for the limited service properties.

Food and beverage expenses include:

- Management
- Personnel (Kitchen and Service Staff)
- China and Silverware
- Supplies
- Printing (menus), etc.



## Telecommunications Expense

Following lead of 11th Edition Uniform System of Accounts for the Lodging Industry, Smith has moved telecommunications expenses to newly labeled, Information and Telecommunications Systems. This category includes expenses for phone, internet, and other telecommunication and technology systems (Smith Travel Research, Inc., The HOST Study, 2018, page 7).

Telecommunications expenses include:

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Note: Smith Travel was purchased by CoStar in 2019. For a list of their current publications see [str.com](http://str.com) ([Links to an external site.](#)).

## 2-16 Example: Operating Expenses

### Example: Operating Expenses

The method of applying this adjustment to operating statements is a simple mathematical equation that separates operating expenses into fixed and variable components. The variable component is adjusted to account for occupancy swings and, of course, the fixed component is not adjusted.

#### Conditions:

- Proposed 100 room limited service property.
- Projected, 24% rooms department expense upon stabilization in the fourth year based on market evidence
- Proposed stabilized occupancy of 70%
- Proposed occupancy rates of 50%, 60%, and 65% in years one, two, and three, respectively.  
A stabilized average daily rate of \$50
- An estimated fixed/variable relationship in the rooms department of 60/40

#### Suggested Solution 1.

##### Operating Expenses

Stabilized (Year 4) OCC/ADR/Rooms Revenue	0.70 / \$50 /\$1,277,500
Stabilized occupied room nights	25,550
Stabilized rooms expense (24%)	\$306,600

Year 2 Rooms Expense

Year 3 Rooms Expense

	Fixed	Variable
Year 3 rooms expense	\$306,600	\$306,600
	x 0.60	x 0.40
	= \$183,960	= \$122,640
		x 0.9286*
		= \$113,880
<b>Total</b>	<b>\$297,840</b>	

\*(23,725 ORNs @ 65% OCC ÷ 25,550 ORNs @ 70% OCC = 0.9286)

Note: \$297,840 is 25.1% of Year 3 rooms revenue assuming level ADR.

	Fixed	Variable
Year 2 rooms expense	\$306,600	\$306,600
	x 0.60	x 0.40
	= \$183,960	= \$122,640
		x 0.8571*
		= \$105,115
<b>Total</b>	<b>\$289,075</b>	

\*(21,900 ORNs @ 60% OCC ÷ 25,550 ORNs @ 70% OCC = 0.8571)

**Note:** \$289,075 is 26.4% of Year 2 rooms revenue assuming level ADR.

Year 1 Rooms Expense

	Fixed	Variable
Year 1 rooms expense	\$306,600	\$306,600
	x 0.60	x 0.40
	= \$183,960	= \$122,640
		x 0.7143*
		= \$ 87,602
<b>Total</b>	<b>\$271,562</b>	

\*(18,250 ORNs @ 50% OCC ÷ 25,550 ORNs @ 70% OCC = 0.7143)

**Note:** \$271,562 is 29.8% of Year 1 rooms revenue assuming level ADR.

## 2-17 Undistributed Operating Expenses - Part 1

Also known as operating overhead expenses, these expenses relate to operations but cannot be assigned to an individual department. Expenses included in this category are administrative and general, sales and marketing, franchise, management, property operations and maintenance (repairs and maintenance) and energy (utilities). These expenses are usually calculated as a percentage of total revenue, with the fixed component ranging from 65 to 85%. The following categories of operating expenses should be examined.

### Undistributed Operating Expense Categories:



Administrative /  
General



Sales /  
Marketing



Franchise  
Fees



Management  
Fees



Repairs /  
Maintenance



Energy  
(Utilities)

### Details and Examples:



#### Administrative and General Expenses

The following are administrative and general expenses:

- Payroll and related expenses for the general manager, personnel and training, security, clerical staff, controller, and accounting staff.
- Office supplies, computer services, accounting, and legal fees, travel insurance, credit card commissions, bad debt expenses, and liability insurance.



#### Sales and Marketing Expenses

These expenses include payroll and related expenses for the sales and marketing staff, direct sales expenses, advertising and promotion, travel, and civic and community projects. This category also includes national advertising fee or assessment paid to franchise company plus the cost of frequent guest stay programs.

- Often, this includes billboard and other outdoor advertising, which can represent a sizable percentage of advertising costs. Outdoor advertising is important because small hotels rely on impulse-driven patrons to a much larger extent than destination hotels and other lodging properties that are typically rented through a reservation system.
- This expense can be higher in the pre-stabilization years even as a whole number since extraordinary marketing activities are necessary to establish an initial clientele.



## Franchise Fees

A franchise is defined as “the authorization given by one company to another to sell its unique products and services or to operate with an established business format, in a given geographical area for a certain period of time. This authorization is considered an intangible asset.” (*Glossary of Hospitality Terms*, 69.)

A franchise is the authorization given by one company to another to sell its unique products and services or to operate using an established business format in a given geographical area for a certain period of time. This authorization is considered an intangible asset. Benefits include central marketing, central reservations, increased occupancy and room rates, brand recognition, improved availability, and terms of financing. Most important to the franchisor are the consistency of its quality and brand over its properties because consistency enables a brand to expand inexpensively with low risk. Franchisees, in return, want marketing that leads to consistent occupancy levels. They look for 20% or more of their occupied room nights to come from the franchisor’s central reservation system with average daily rates of 13% or higher. Walk-ins, due to brand recognition, are expected to provide another 20%.

Contracts are typically for 20 years, although some agreements more recently have been for 10 years.

Costs paid by the franchisee vary from brand to brand but include the following:

- Initiation or application fee, which is usually a lump sum or a specified amount per room.
- An annual royalty, which typically runs from 3 to 8% of gross rooms revenue. Some franchisors add lesser percentages of food and beverage sales.
- An annual royalty, which typically runs from 3 to 8% of gross rooms revenue. Some franchisors add lesser percentages of food and beverage sales.
- The share of national advertising costs ranging from 1 to 3.5% of gross rooms revenue.
- Reservations fees, which are calculated at 1 to 3% of gross rooms revenue.
- Total franchise fees for royalty, marketing, and reservation costs tend to range from 4 to 10%.

Category details and examples continue on the next page. →

## 2-18 Undistributed Operating Expenses - Part 2

### Undistributed operating expense categories, continued



## Management Fees

These are fees charged for management services or supervision by an outside firm. The cost of a general manager whose staff position is already charged under the administrative and general category does not fall into this category. Management companies often hire the general manager and frequently staff the entire operation. They are responsible for payroll, accounts receivable, and other administrative functions at the corporate level. Management companies usually have large portfolios of managed properties, and their operations and marketing personnel frequently visit each property to advise and control quality.

Typical management fees range from 3 to 5% of gross revenue and are usually lower for a limited service property than for a full service one. Incentive management agreements often exist that are based on a percentage of gross operating profit—that is, income before fixed charges. Some management fees are calculated based on a combination of gross and net income: 2% of gross revenue and 10% of gross operating profit, for example. Although deduction of this expense can be controversial, management expenses are legitimate and must be taken into consideration. An alternate method sometimes used is to make no deduction as an expense but to instead use an appropriately higher capitalization rate.

Small properties, particularly those that are not flagged, typically do not report a management fee. Sometimes these are owner-managed. Regardless, management is a necessary expense and must be deducted.



Note. An important note about management and franchise fees:

- a. It is critical to keep in mind that income must capture both a return of and a return on the asset.
- b. The income contribution attributable to the flag may not be accounted for by simply deducting the cost of the flag (franchise fee). The professional appraiser has the responsibility of establishing both the return of and on the asset is correct.



## Repairs and Maintenance Expenses

Also known as property operations and maintenance, this category includes payroll and benefits for a maintenance supervisor and other personnel, building supplies, electrical and mechanical equipment upkeep, contracts, engineering supplies, grounds and landscaping upkeep, and operating supplies. The amount of these expenses varies widely with the age and design of individual buildings.

All the same precautions about appropriate, recurring expenses apply. The inquiry should be made about franchise company requirements for upkeep and modernization. The fixed/variable relationship between expenses in this category is usually between 55 and 75% for fixed and 25 and 45% for the variable. The analysis is based on a \$/available room basis. Patterns of repair and maintenance expenses require special attention. For limited service hotels, this cost usually falls slightly after the first year, then runs about 4% of gross revenue until it declines to about 1.5 to 2% around Year 14.



## Energy (Utilities)

This self-explanatory category is usually analyzed on an expense/available room basis.

- Location is particularly important with this category as costs of energy vary greatly from region to region.
- Interior-design entry is a more efficient use of energy than exterior-door models, and they are not more expensive to build.
- Age and size of expense comparables are important given energy efficiency and design issues.
- Subject operating history is usually particularly important as an indication of cost for this item.
- Cable TV usually not included in this category because this cost is a fixed rate regardless of usage.
- Energy costs are almost all fixed (80-95%). Kitchens and public areas must be continually lighted and heated or air-conditioned, regardless of occupancy.

## 2-19 Fixed Expenses - Part 1

These costs remain constant in the short term and typically do not vary with occupancy.

### Fixed Expenses Categories:



Taxes



Insurance



Replacement Costs

### Details and Examples:



#### Taxes

These include real estate, personal property, business and occupational, and municipal taxes and are estimated in the same way as they are for traditional real estate. In certain situations, particularly valuation for assessment purposes, tax expenses may be excluded in favor of using a capitalization rate that includes a load equal to the tax rate. Why? The purpose of the valuation is to determine appropriate taxes based on the correct market value. Using actual taxes—which are in question, and which may be based on an incorrect market value—would defeat the purpose.

Be careful to apply the “loaded rate” to only taxable income. Some appraisers, for example, neglect to remove tangible and intangible personal property income before applying the rate and thus inappropriately tax more than the real property. When estimating only the real property component of a going hotel concern, for instance, do not use the following process:

- Develop the net income before deducting the tangible personal property (that is, furniture, fixtures, and equipment, or FF&E)
- Then capitalize it with a rate loaded with the real estate tax rate.
- Then deduct the value of the tangible personal property from the bottom line.
- This approach is incorrect because it understates the value by effectively deducting real estate taxes based on both tangible real and personal property.

Category details and examples continue after the next page. →

## 2-20 Example: Tax-loaded Capitalization Rate

## Example: Tax-loaded Capitalization Rate

- Assume tax rate is \$1.25 per \$100 of assessed value.
- Net operating income to the real property--before a deduction for real estate taxes but after income attributable to both tangible and intangible personal property has been deducted--equals \$500,000
- Overall capitalization rate applicable to net operating income after a real estate tax deduction is 11%.

Tax load is .0125 ( $\$1.25 / \$100$ )

Overall capitalization rate equals:  $0.11 + 0.0125 = 12.25\%$

Estimated market value calculated as income divided by rate, equals:  $\$500,000 / 0.1225 = \$4,081,632$   
(before rounding)

Projected real estate taxes equal:  $\$4,081,632 \div \$100 \times \$1.25$

Taxes = \$51,020.40

### Proof

Income before deduction for real estate taxes	\$500,000.00
Less projected taxes	<u>51,020.40</u>
Net operating income	\$448,979.60

Estimated market value

$\$448,979.60 \div 0.11 = \$4,081,632$

## 2-21 Fixed Expenses - Part 2

### Fixed expenses categories, continued



#### Insurance

This expense category includes the following types of insurance:

- Fire and casualty on the hotel building and its contents. Standard building contents policies cover fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, and other perils.
- Liability to protect management in the event of personal injury lawsuits is sometimes included in the administrative and general category. Care must be taken not to double count this item. The most recent edition of the Uniform System, however, has reclassified general insurance from administrative and general to the fixed category.

These expenses usually range from 1 to 1.5% of effective gross income and \$300 to \$350 per available key. They are best analyzed on the \$/available room basis. If a chain owns a hotel, it is likely the insurance is handled under an umbrella policy. A property-specific quote may be necessary from a local insurance company. Insurance premiums are often paid annually or semiannually. The appropriate expense for deduction in a reconstructed statement would be the annual cost.



#### Replacement Allowance

This category includes the usual short-lived building components plus furniture, fixtures, and equipment. A study of capital expenditures by the International Society of Hospitality Consultants revealed that the average amount spent per year by limited service hotels was 5.5% of total revenue. Smith Travel Research's HOST Study 2018, shows replacement allowance—the amount set aside for replacement of furniture, fixtures, and equipment (FF&E)—for limited service hotels to be 1.8% of total revenue and about \$606 per available room. The PwC Real Estate Investor Survey, First Quarter 2022, shows them at 4-6% of total revenue. This percent includes building components as well as FF&E.

Notwithstanding these costs, many hotel operating statements do not have a replacement allowance category. Many of the national publications, including Smith Travel, include in their cost surveys respondents who report zero for replacement allowance. (The same is true for management fees, franchise fees, and fixed charges.) So these figures represent only an average amount. The key to whether a deduction is necessary for your reconstructed operating statement has more to do with the overall capitalization rate than the appropriateness of the expense. As always, consistency in handling the extraction and application of the overall rate is essential.

**Important note regarding the deduction of a replacement allowance:** This deduction is one of the three categories of property expenses: fixed, variable and replacement allowances. The deduction is necessary and appropriate even when the value estimate is of the total assets of the business. Some appraisers confuse a deduction of a replacement allowance for FF&E with the removal of the tangible personal property from the income stream. If the assignment calls for the value of just the real property component,

then two deductions will be necessary: the standard replacement allowance expense and the deduction representing removal/separation of the FF&E.

## 2-22 Example: Replacement Allowance

### Example: Replacement Allowance

A 60-unit motel contains 20,000 square feet in a two-story structure. Consider the following items for a replacement allowance:

- Roof
- Air conditioning units
- Parking lots
- Carpet
- Furniture, fixtures and equipment (FF&E)

Here is how to calculate the replacement allowance amount for each factor using both a straight line premise and a sinking fund premise. The sinking fund factor is based on a safe rate of 3.5%.

#### Costs, Estimated Total Life, and the Sinking Fund Factor at a Safe Rate

Item	Cost	T.L.	*S.F.F	Rep. All
Roof cover	\$45,000	20 Yrs.	0.0354	\$ 1,593
A.C. units	\$40,000	12 Yrs.	0.0685	\$ 2,740
Parking	\$10,000	5 Yrs.	0.1865	\$ 1,865
Carpet	\$20,000	8 Yrs.	0.1105	\$ 2,210
FF&E	\$300,000	7 Yrs.	0.1285	<u>\$ \$38,560</u>
			<b>Total:</b>	\$46,965 (Rounded)

\*SFF is calculated in the white calculator keys as follows:

- Roof: f fin put 20 n 3.5 I 1 fv solve pmt
- Parking: f fin 5 n 3.5 I 1 chs fv solve pmt

#### Straight Line Depreciation

Item	Cost	T.L.	Rep. All
Roof cover	\$45,000	20 Yrs.	\$ 2,250
A.C. units	\$40,000	12 Yrs.	\$ 3,333
Parking	\$10,000	5 Yrs.	\$ 2,000
Carpet	\$20,000	8 Yrs.	\$ 2,500

FF&E	\$300,000	7 Yrs.	\$ <u>42,850</u>
		Total:	\$52,930 (Rounded)

## 2-23 Net Operating Income to Total Assets

Unless income attributable to a return on FF&E and any intangible personal property involved has been deducted, the income that is calculated when the departmental, undistributed, and fixed expenses are deducted from total revenue, will represent the net income to the total assets of the business.

At this point, it is a good idea to compare your conclusions to various industry benchmarks. Among the more commonly used benchmarks are the various profitability ratios:

- **Gross Operating Profit per Available Room (GOPAR)** (Gross Operating Profit divided by rooms available with Gross Operating Profit, simply total revenues less departmental and undistributed expenses, but before deductions for the franchise, management, and fixed charges)
- **Income Before Fixed Charges per Available Room**
- **Net Operating Income per Available Room**
- **Net Operating Income Margin Ratio** (net operating income divided by total revenue)

Benchmarks can measure the performance of the subject against a similar set of properties. Any significant variances should signal the need to revisit the estimates in an effort to identify the cause of the variance.

## 2-24 Rate Analysis - Part 1



### Rate Analysis: Overall Capitalization Rate

Overall rates are most reliable and useful when derived from a representative number of improved sales.

The formula for extraction is  $RO = IO \div SP$ .

However, sales ordinarily represent transactions of the total assets, and a rate extracted like this would be applicable to income to the going concern and estimation of the value of the total assets for the property. A rate extracted from total assets sales would not be applicable to determining only the value of the real estate.



A noted appraiser is credited with the observation that consistency is the key to credibility. Rates must be extracted (or otherwise developed) and applied using the same relationship of income to value. For example, if the rate reflects the relationship between trailing year's income (year preceding the sale) and sale price, as is often the case with this property type. (PwC Real Estate Investor Survey, First Quarter 2022, shows that 60% of those appraisers surveyed capitalize the prior 12 months income with economy/ limited service product.) If this source is used for the

capitalization rate it must be applied to trailing year income for the subject. For a breakdown of percent capitalizing the trailing year vs. percent capitalizing next year's income please see PwC Survey, page 98.

If the rate reflects the relationship between income after a deduction for a replacement allowance, then it must be applied to subject income after a replacement allowance has been deducted. The same PwC survey reported that 100% of appraisers surveyed capitalize income after a deduction for FFE replacement allowances.

Other acceptable methods can be used for identifying an appropriate capitalization rate, including:

- **Surveys**

Several good ones are available, including RERC, **Real Estate Report**, and PricewaterhouseCoopers, **Real Estate Investor Survey**. It is very important to understand exactly what they represent, and to what property specifications they apply. Questions about the treatment of replacement allowance, year capitalized, institutional or noninstitutional real estate, etc., must be answered before they can be used. Be aware that the rates for hotels shown in these surveys represent going concerns or sales of the total assets and would not be directly applicable to real estate component-only valuations.

- **Band of investment and debt coverage ratio (underwriter)**

*Such models will work if components are properly derived from the market.*

## 2-25 Rate Analysis - Part 2



### Rate Analysis: Yield/Discount Rates

These rates must be used if yield capitalization (discounted cash-flow analysis) is to be performed. Unfortunately, they can be difficult to extract from sales. Sources include surveys, alternate investment comparisons, and capitalization rate and growth rate relationships.

The rate will vary with interest being valued. A going concern valuation of total assets, for example, will usually require a higher yield rate than a real estate-only application. The reason is that the total assets include non-realty elements that carry a higher risk than real property. Conclusions must be reasonable in terms of a capitalization rate, growth rate, and risk assessment.



### Rate Analysis: Direct Capitalization

If net operating income (income before other fixed charges) and the appropriate overall capitalization rate have been determined, then market value of the total assets for properties with no other extenuating circumstances can be calculated by dividing net operating income by the capitalization rate. Extenuating circumstances might include rent-up or excess or surplus land.

New, proposed, or distressed properties require consideration of revenue loss during the time of rent-up to stabilization. Once estimated, the market value of the total assets might require to allocation among its component parts: real estate and tangible and intangible personal property. This topic will be taken up in Module 5.

## 2-26 Module 2 Review

Both direct capitalization and yield capitalization (discounted cash-flow analysis) have applications to hotel valuation. Direct capitalization is most applicable to a property with a stabilized history, and it was the method discussed in this section.

Click [HERE](#) to access a PDF of the practice exercises in this module.

The format for reconstructing income and expenses is different for limited service hotel properties than that used for conventional real-estate valuations, so be careful. Terms unique to hotel valuation include RevPAR, market share, fair share, and penetration rates. An understanding of how each is calculated and used is important in developing a credible conclusion. Line-item-by-line-item analysis of the expenses is essential. Industry publications, such as those available from Smith Travel, are useful as checks on the validity of your conclusions.

Capitalization rates and discount rates are available from the standard sources but must be used carefully. Most reflect the total assets of the business and would not, for example, be applicable to just the real property.

Inasmuch as the income valuation approach is almost always the most meaningful method for the limited service hotel property type, be sure you become comfortable with the unique income and expense terminology and format. The application of direct capitalization should otherwise be familiar to an appraiser experienced with income property appraisal.

### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Recognize terminology unique to hotel valuation.
- Identify various considerations in determining RevPAR for the subject property.
- Reconstruct a one-year operating statement.
- Differentiate between capitalization rates and yield rates and calculate tax-loaded capitalization rate.
- Calculate replacement allowance expenses using the straight-line method and sinking fund factor method.

Take the following quiz to see what you remember about this module.

## 2-27 Module 2 Quiz

This mastery quiz has 19 questions. You have unlimited attempts to score 80% or higher to advance to the next page. The questions are randomized so you will see different questions in different attempts.

*Quiz content is not included in the online program content PDF.*

# Module 3: Issues and Application of the Sales Comparison Approach

## 3-1 Module 3 Preview

Although sales comparison is often the most reliable method for valuing conventional real property, its application to hotels is limited. Even for properties directly across the street from each other, differences in financing, franchise affiliation, property amenities, and others can result in adjustments that are difficult if not impossible to support.

Furthermore, because sales comparisons are often from outside the immediate area, more adjustments become necessary. Add issues related to allocating total assets, and you can see why sales comparison is seldom given substantial weight in a hotel appraisal.

We'll look closer at some of the key considerations in both applicability and application.



### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Recognize issues and applications of the sales comparison approach and identify the limitations of this approach for hotel properties.
- Calculate the value of a limited service hotel using a Gross Rooms Revenue Multiplier.
- Recognize the 10 elements of comparison and considerations relative to each when applied to hotel valuation.
- Calculate RevPAR for a hotel.



### Pretest Alert!

The pretest on the next page provides an overview of key points covered in this module. How much do you already know? Click Next to find out!



**Hotel Fun Fact:** Motel 6 got its name from the \$6 price of a room at its original property.

(Source: American Hotel & Lodging Association, *A Century of Hospitality*, 2009)

## 3-2 Module 3 Pretest

*Pretest content is not included in the online program content PDF.*

### 3-3 Applicability

Although sales of limited service hotel/motel properties abound, sales comparison is an ineffective method of valuation, especially when seeking the market value of the real estate component only.



Why is this true?

#### Reason 1

Value-modifying differences among properties including physical, location, and intangibles are difficult to sort out.

#### Reason 2

These transactions often include more than one property, and allocation can be difficult. Allocations by the sellers and buyers may not be applicable to an appropriate allocation for a real property appraisal.

#### Reason 3

The competitive market for a typical buyer is broad, sometimes covering several states.

#### Reason 4

Thorough verification is difficult to obtain.

#### Reason 5

Sales almost always comprise total assets. If the method is to be used to directly value only the real estate component, the sale price must be allocated among its components

### 3-4 Application - Part 1

Once sales have been identified and verified, only comparisons within the property's market segment should be considered. Full service hotels, for example, should not be used as comparable sales for limited service properties; luxury hotels for upscale; airport hotels for downtown properties, and so on.

Comparable sales must also be similar to the property in terms of physical, location, and investment characteristics.

The typical unit of comparison is dollars per room key. But limited- service property buyers often use a gross room revenue multiplier. Technically, this method is used in the income approach and should be covered separately. We're discussing it here because many market participants consider it sales comparison.

This method requires an appropriate multiplier, which can be determined through surveys or from sales by dividing the sale price by gross room revenue.

Keep in mind that properties with similar or even identical multipliers may have different operating expense ratios and are thus not comparable for valuation purposes. Income from other hotel profit centers can be another issue because it's reflected in the sale price. If that income differs significantly among the comparable sales and a subject property, a rooms revenue multiplier (sale price divided by rooms revenue) can be greatly distorted and thus unreliable. For this reason, a multiplier extracted for a full service property would not be applicable for a limited service hotel valuation.



### 3-5 Example

Consider the following example:



#### Example

##### Comparable No. 1

A 105 key limited service hotel that forecasts next year rooms revenue at \$2,012,062. In addition, annual revenue from a food and beverage profit center is \$503,015 and another \$100,000 is considered “other income.” Net operating income is \$575,317 and the sales price is \$6 million. Indicated Gross Rooms Revenue Multiplier is 2.98 (\$6 million divided by \$2,012,062).

##### Comparable No. 2

A 105 key limited service hotel with no food and beverage service, but located next to a local franchise restaurant. Next year rooms revenue is forecast at \$2,012,062 plus \$50,000 of “other” income. Net operating income is \$786,032 and the sales price is \$8 million. Indicated Gross Rooms Revenue Multiplier is 3.98.

◆ **Note:** The operating expense ratios differ from property to property because food and beverage department expenses are much higher on a percentage basis than the rooms department.

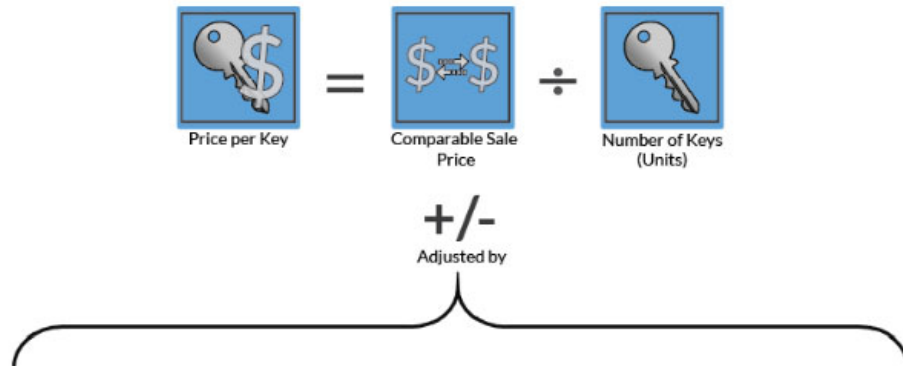
Obviously, in this comparison, different multipliers result in significant differences in estimated value.

## 3-6 Application - Part 2











### Sales price per key

The first step in calculating the sales price per key is to divide the comparable sale price by the number of keys (or units). Next, adjustments are considered for differences, using the standard 10 elements of comparison.

#### Standard Elements of Construction: How They Come into Play



#### ELEMENTS

 Real Property Rights Conveyed	 Conditions of Sale	 Market Conditions	 Physical Characteristics	 Use/ Zoning
 Financing Terms	 Expenditures after Sale	 Location	 Economic Characteristics	 Non Realty Value

#### Standard Elements of Construction: Details and Examples

##### Real Property Rights Conveyed

Leases of the improvements are not typically an issue but land leases may require adjustment. All the three approaches frequently value a property on leased land in fee. The quantified influence of the land lease is then deducted from the reconciled value indication. If one or more of the comparable sales is on leased land, then the level of rent and remaining term must be considered. A good discussion on how to handle ground leases is provided in the Appraisal Institute monograph, [Appraising Partial Interests](#).



### Financing Terms

Sales or financing concession influences on sales price must be identified and quantified.



### Conditions of Sale

What are the motivations of the buyer and the seller? Hotels/motels are often sold in packages of numerous properties, sometimes resulting in the requirement for an adjustment or elimination of the sale as a comparable.



### Expenditures after Sale

Expenditures needed after the sale require adjustment only if the buyer knew about them at the time of sale, environmental remediation, for instance. If not, then no adjustment would be made, as the sales price would not reflect their existence.

Standard Elements of Construction: Details and Examples continues on the next page. →

## 3-7 Application - Part 3

### Standard Elements of Construction: Details and Examples, continued



#### Market Conditions

This adjustment is best developed from the local market, though national publications that analyze market conditions such as those available from Smith Travel can be useful. This adjustment is a particularly difficult and important in down markets, especially when capital market conditions are discouraging sales.



#### Location

In this category proximity to demand generators, access and exposure, proximity and type of food service - critical for limited service properties and competition are considered.



#### Physical Characteristics

Age and condition of a property, its size and amenities such as swimming pools, lounges, meeting rooms, and parking are considered. Properties with more rooms typically sell for lower unit prices.

- Modern design criteria call for maximum efficiencies from 50 to 120 rooms. In the past, 150 to 200 room properties were common.
- There is a much larger market for hotel properties with fewer rooms, although such properties command a higher price per room.
- Example: Limited service Hampton Inn and Holiday Inn Express sell at higher average prices per room than the full service core Holiday Inn brand. Similarly, the average selling price per room for limited service Comfort Inns exceeds that of full service Quality Inns.
- Extra land - either excess or surplus - often requires adjustment.
  - Extra land is usually valued as if it were on the standard site and its contribution added to the indicated value.
  - Its physical adaptability must be considered: shape, size, topography, access, and exposure, and demand.
  - The excess land has the potential to be sold separately from the hotel property and its base site. Surplus land is not needed to support existing improvements but cannot be sold separately because it does not have a separate highest and best use. Surplus land may or may not contribute value to the improved parcel.



### Economic Characteristics

Differences in management quality and operating expenses may be handled in this category. It is important not to duplicate adjustments made in other categories.



### Use/Zoning

Assessors must determine if any differences in current use or the highest and best use of potential comparable sales and the subject property exist, if any comparable sales might be excluded, and whether an adjustment is required. Potentially comparable sales with different highest and best uses are almost always unacceptable.



### Non Realty Value

Adjustments for differences in tangible and intangible personal property are considered here. These can be significant adjustments, even for limited service properties. Such adjustments must be supported. The perception that limited-service properties offer little if any business value is not an absolute. A franchised Red Roof Inn, for example, can have a significant intangible value contribution in some cases

## 3-8 Gross Room Revenue Multiplier (GRRM)

Extraction of GRRMs is appropriate in the sales-comparison approach but application, as discussed earlier, is technically part of direct capitalization and should be handled as a step in the income approach.

- Value equals a property's gross room revenue forecast multiplied by the appropriate GRRM.
- Key to reliability in this analysis is consistency in the extraction of a multiplier and the income to which it is applied.
- Limited service properties typically sell on GRRMs in a range of 1.5 to 4.0 times gross rooms revenue.

Next up is a problem that will allow you to practice a sales comparison application.

### 3-9 Exercise: RevPAR and GRRM Analysis



#### Exercise: RevPAR and GRRM Analysis

This activity has 3 questions. As a practice activity, there is no minimum passing score but you must complete the activity in order to move forward in this module.

Use the data below to answer the questions that follow. Because the correct answers are needed for the follow-up questions, solutions will be presented as you work through the activity.

#### Subject Market Area Sales

This table contains data on three sales in your subject property market area:

No.	Sale Price	No. Rooms	Price/Room	GRR	GRRM	RevPAR
1	\$750,000	50	\$15,000	\$375,000	2.0	\$20.54
2	\$1,250,000	50	\$25,000	\$600,000	2.1	\$32.88
3	\$1,100,000	50	\$22,000	\$527,500	2.1	\$28.90

#### Subject Property

The subject property is a 52-room limited service facility. Its ADR is \$42.00 and it has an annualized occupancy of 65%.

*Practice quiz questions not included in the online program content PDF.*

## 3-10 Module 3 Discussion

### Discussion

Please reply to the following question before moving on to the next page.

As is applies to the problem you just completed, what would you say to the criticism of this example that it is inbred with the income approach?

Feel free to respond to posts offered by other members of our class. The Discussion Forum is an interactive bulletin board where students share resources, ask questions, and help other students solve problems by reflecting on their posts.

## 3-11 Module 3 Review

Application of the sales comparison approach with hotel real property is difficult. Differences between the comparable and subject property often cannot be measured reliably. Differences for items such as franchise affiliation and other nonrealty items are added to the many more conventional elements of comparison, such as location and physical features. Finally, sales verification is often difficult to obtain. As a result, sales comparison is seldom given substantial weight in a hotel appraisal.

### Discussion

After this module, you should be able to complete the following learning objectives:

- Recognize issues and applications of the sales comparison approach and identify the limitations of this approach for hotel properties.
- Calculate the value of a limited service hotel using a Gross Rooms Revenue Multiplier.
- Recognize the 10 elements of comparison and considerations relative to each when applied to hotel valuation.
- Calculate RevPAR for a hotel.

The following quiz will help you test what you have learned.

## 3-12 Module 3 Quiz

This mastery quiz has 13 questions. You have unlimited attempts to score 80% or higher to advance to the next page. The questions are randomized so you will see different questions in different attempts.

*Quiz content is not included in the online program content PDF.*

## Requirements Progress Check 2

It is important to complete all of the online program requirements to insure that you receive the appropriate QE or CE credit.

*State requirements may differ from each other and from the Appraisal Institute.*

- [Check your state requirements progress.](#)
- [Add or remove states.](#)

## Module 4: The Cost Approach

### 4-1 Module 4 Preview

The cost approach has the potential to be particularly meaningful in the valuation of the real estate component of the hotel/motel going concern. But it's rarely applicable in the valuation of the total assets, because of the difficulty in accurately estimating the cost of the intangible personal property. Let's look at the steps used in applying a cost approach to a hotel/motel property.



#### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Identify limitations in the application of the cost approach to hotel properties.
- Recognize most applicable units of comparison for hotel site analysis and various sources of construction cost data for hotels.
- Identify the three methods to calculate depreciation, and differentiate among them in terms of their applicability to hotel analysis.



#### Pretest Alert!

The pretest on the next page provides an overview of key points covered in this module. How much do you already know? Click Next to find out!



**Hotel Fun Fact:** The first in-room minibar was introduced at the Madison Hotel in Washington, DC. (Source: American Hotel Lodging Association, *A Century of Hospitality*, 2009)

### 4-2 Module 4 Pretest

*Pretest content is not included in the online program content PDF.*

## 4-3 Site Value Estimate

The standard methodology applies. However, there are some special considerations.

Click the buttons to learn more these considerations.

### Units of Comparison

Although the sales price per key is the standard unit of comparison, the site should also be analyzed on a \$/sq.ft. and, sometimes, \$/acre basis.

### Highest and Best Use

Establishing similar highest and best use is important for comparables.

### Location

Location considerations applicable to a motel/hotel must be analyzed.

### Size

Size is an important consideration. Identify benchmarks include:

- Fairfield Inn hotel with 83 to 87 rooms will typically require 1.6 to 1.8 acres. A 160 to 110 room prototype will require 1.9 to 2.0 acres.
- Courtyard by Marriott with 91 to 93 rooms will require a minimum of 1.94 acres, while the 138 to 139 room prototype needs 2.33 acres, and the 169 room product 2.72 acres.
- TownePlace Suites hotel with 119 suites will require approximately 1.90 acres.
- Accor with Motel 6, among others, advertises 80 to 120 rooms and 2.5 to 3.0 acres.

### Signs

Sign ordinances may play an important role.

## 4-4 Construction Cost of New Improvements



The costs of new improvements are usually estimated from published indexes such as the Marshall Valuation Service. Good data are also available from the hotel companies. Cost comparables can be particularly useful, especially if you have appraised the properties.

Another good source is the Uniform Franchise Offering Circulars (UFOC), which often provide construction costs per key. The UFOC will also provide cost per key for FFE (furniture, fixtures, and equipment), as will Marshall. It is essential to include all components. Entrepreneurial incentive, for instance, is not included in the Marshall manual and must be added separately.

## 4-5 Depreciation

FF&E and real estate improvements do not depreciate at the same rate and hotel/motel properties are particularly vulnerable to functional and external obsolescence. External obsolescence can be caused, for example by a downturn in international economic conditions that leads to a reduction in international business travel; or an increase in gasoline prices that curtails leisure travel.

Both functional and external obsolescence can manifest themselves before construction is completed. For these reasons, a cost approach is very limited in its usefulness for this valuation problem.

The usual depreciation methods - economic age-life, market extraction, and breakdown - are potentially applied to the hotel properties. The breakdown method, however, is usually not necessary.

Most appraisal professionals consider **market extraction** to be the best method. The steps are listed below.

### Market Extraction Steps

#### Step 1

Find and verify sales of similarly improved properties.

#### Step 2

Make appropriate adjustments for certain factors, including property rights, financing, market conditions, and tangible and intangible personal property.

#### Step 3

Subtract the value of the land at the time of sale from the sale price of each comparable property to obtain the contributory value of the improvements.

#### Step 4

Estimate the cost of the improvements for each comparable, as of the date of each sale.

#### Step 5

Subtract the contributory value of all improvements from the construction cost. That number is the total dollar amount of all forms of depreciation to improvements as of the date the sale occurred.

#### Step 6

Convert the dollar estimates of depreciation into percentages by dividing each estimate of total depreciation by the current construction cost.

#### Step 7

If ages of comparable properties differ from the subject property's, then develop an annual depreciation rate.

## 4-6 Exercise: Market Extraction



### Exercise: Market Extraction

This exercise has 2 questions. You will receive feedback after submitting your answers. As a practice activity, there is no minimum passing score but you must complete the exercise in order to move forward in this module.

Consider the following information and calculate the annual percentage of depreciation and the indicated life of the property.

- Sale Price: \$6,500,000 after adjustment for tangible and intangible personal property, market conditions and rights appraised.
- Site Value: \$1,750,000
- Improvement Cost: \$5,525,000
- Age: 4 years

*Practice quiz questions not included in the online program content PDF.*

## 4-7 Economic Age Life and Feasibility Rent Analysis

**Economic age life** is simplistic and usually not sufficient alone to result in a credible conclusion. Steps are as follows.

### Economic Age Life Steps

#### Step 1

Identify the anticipated total economic life of similar structures in the market area and estimate the effective age of the subject property's improvements.

#### Step 2

Divide the estimated effective age of the subject property by the anticipated total economic life.


#### Step 3

Apply the resulting ratio to the subject property's construction costs to estimate total lump-sum depreciation.

#### Step 4

Subtract the lump-sum estimate of depreciation from the construction costs of the improvements to arrive at the improvement contribution to property value.

**Feasibility rent analysis** is another excellent tool to illustrate the magnitude of depreciation.

 **Feasibility Rent.** The rent required for the property to be worth what it would cost to construct it at the effective date of the appraisal.

Unfortunately, feasibility rent analysis does not produce an independent indication of value because it relies on information from the income approach. Even so, it is a good way to explain and illustrate why the value of the recently built property is so much less than the cost of construction.

## 4-8 Calculating Obsolescence Using Income

### Example: Calculating Obsolescence Using Income (Feasibility Rent Analysis)

Consider the following data:

- Cost of Improvements: \$6,300,000
- Land Value: \$1,575,000
- Overall Capitalization Rate: 9.75%
- Net operating income to Real Property: \$525,000
- Physical Depreciation: \$630,000

With this information, we can calculate feasibility net income, or the income required for the property to be worth what it would cost to construct at the effective date of the appraisal.

Cost of Construction	\$6,300,000	
plus Land Value	+ \$1,575,000	
<b>Total</b>	<b>\$7,875,000</b>	
Total Cost x 9.75%	\$767,812	(Feasibility Net Income)

In other words, if the subject property's net operating income were \$767,812, the property would be worth \$7,875,000.

When we compare what the market is doing with what would be needed, we can calculate any income shortfall, which can then be capitalized into total depreciation from all causes.

Feasibility Rent		\$767,812
	Net Operating Income	- \$525,000
Income Loss from Depreciation from all Sources:		\$242,812
Value of Loss (Income Shortfall divided by 9.75%)		\$2,490,384
Value of Loss:		\$2,490,384
Components of the Loss:		
	Physical	\$630,000
	Functional/External	\$1,860,384

## 4-9 Conclusion

The conclusion may need adjustment to provide a value indication consistent with the other approaches applied.

For example, if sales comparison and income capitalization result in an indicated value of the total assets, and that is the problem that is being solved, then all of the tangible and intangible personal property included in them must be added to the cost conclusion.

On the other hand, if the value sought is the real property, then nothing is added to the cost approach for the tangible and intangible property, but these two asset categories must be deducted from the sales comparison and income approaches.

## 4-10 Module 4 Review

Like sales comparison, the cost approach has limited application within the small hotel/motel property type. It can sometimes be useful, however, and must be considered in every appraisal of a hotel/motel in which it is necessary for credible assignment results.



### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Identify limitations in the application of the cost approach to hotel properties.
- Recognize most applicable units of comparison for hotel site analysis and various sources of construction cost data for hotels.
- Identify the three methods to calculate depreciation, and differentiate among them in terms of their applicability to hotel analysis.

A short quiz over the material covered in this module is coming up next.

## 4-11 Module 4 Quiz

This mastery quiz has 11 questions. You have unlimited attempts to score 80% or higher to advance to the next page. The questions are randomized so you will see different questions in different attempts.

*Quiz content is not included in the online program content PDF.*

## Module 5: Allocating the Total Assets

### 5-1 Module 5 Preview

Hotel investments include a combination of real estate, tangible personal property, and intangible personal property. As an appraiser, you may be required to allocate the market value opinion of the total assets among the parts. Perhaps your assignment is to offer an opinion of the market value of one of the components, or you may simply be satisfying the Uniform Standards of Professional Appraisal Practice (USPAP).

#### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Recognize that hotel assets comprise a combination of tangible and intangible property.
- Understand difficulty in the application of the three traditional value methods as a result of the combination of asset types.
- Identify the various misconceptions and misapplications that pervade hotel valuation.

#### Pretest Alert!

The pretest on the next page provides an overview of key points covered in this module. How much do you already know? Click Next to find out!

### 5-2 Module 5 Pretest

*Pretest content is not included in the online program content PDF.*

### 5-3 Area of Difficulty

Each of the three valuation methods is applicable to a hotel/motel assignment but each also presents applications problems.

When you want to estimate the market value of the total assets:

Sales Comparison and Income Approaches	vs.	Cost Approach
<p>The sales comparison and income approaches are straightforward when the assignment is to estimate the market value of the total assets.</p>		<p>The cost approach requires adjustments for the tangible personal property and intangible personal property. Adjusting for tangible personal property is not a problem, but adjusting for intangible personal property can be difficult.</p> <p>Some appraisers first use the sales comparison and income approaches to develop the opinion of market value for the total assets. Then they use the cost approach to identify the contribution of the tangible and intangible personal property.</p>

When you want to find the value of just the real estate component:

Cost Approach	vs.	Sales Comparison and Income Approaches
<p>The cost approach is straightforward for assignments to determine only the value of the real estate component, such as assessment, condemnation valuations, and some lending engagements.</p>		<p>The sales comparison and income approaches, on the other hand, present significant challenges. Why? Both the sales used in sales comparison and the income used in income capitalization include the tangible and intangible personal property. Separating them from the total assets is difficult. To determine the contribution of the real property component, for instance, the components used to represent total assets must be removed when using the sales comparison and income approaches.</p>

## 5-4 Methods for Allocation - Part 1

Common Methods for Allocation:



Details:



### Cost Approach

The cost approach is a direct way to estimate the value of only the real property component. The value of the personal property is also easy to determine because costs are readily available. If the income approach is also applied, the value of the intangible personal property will be the difference between the market value of the total assets and the tangible real and personal property.

There are two potential pitfalls, however.

1. First, substantial depreciation reduces the effectiveness of the cost approach, especially when functional and external obsolescence come into play. Quantification of these deductions can be problematic, often to the extent of making the cost approach inapplicable.
2. Second, using one approach exclusively, no matter how straightforward, may not be the best course. Courts may not accept valuation using only a cost approach, for example, requiring the application of either the income or sales comparison approaches or both.

When the cost approach is relied on exclusively, cost handbooks such as Marshall Valuation Service may not be sufficient. Often in these cases, a professional cost estimator needs to be considered.

Of the several depreciation methods described in the cost approach module of this seminar market extraction would seem the most compelling. The problem, however, is the same as challenges the use of sales comparison: The sales from which the depreciation is to be extracted represent sales of the total assets. As such, they would have little applicability to the value of just the real property, except to indicate how much the real property could not possibly be worth. Feasibility rent analysis, however, can be particularly useful, not so much as a method of depreciation in a cost approach—given its strong relationship with the income approach—but as a way to illustrate the magnitude of depreciation in a newer property.

Details for the other common methods for allocation continue after the next page. →

## 5-5 Feasibility Rent Illustration

### Example: Feasibility Rent Illustration

A new limited service hotel cost \$7.5 million to build “all in,” of which \$2 million is site value. The appropriate overall capitalization rate for the total assets is 9.75%, and the net income ratio (net income divided by total revenues) is 38%. If the indicated total revenue for the first year, is estimated to be \$1.765 million, what can you say about the depreciation indicated for the subject property?

#### **Solution:**

The total revenue necessary for the property to be worth its cost new would be:

$$\begin{array}{r} \$7,500,000 \times 0.0975 = \\ \$731,250 \\ \div 0.38 \\ \$1,924,342 \end{array}$$

In as much as the current forecast of total revenue is only \$1,765,000 the property is exhibiting \$159,342 in income deficiency to cost, or

$$\$159,342 \div 0.0975 = \quad \$1,634,276 \text{ in depreciation from all causes.}$$

This represents about 30% of construction costs.

## 5-6 Methods for Allocation - Part 2

### Common Methods for Allocation, continued



Income Capitalization



and Sales Comparison

Hotel operations practices are usually not conducive to identifying and quantifying the rent attributable to the real estate. The income generated is a combination of the contributions of all three components: real property, tangible personal property, and intangible personal property. If an income approach is used either to allocate or separately value the components, one of two processes is usually followed. The income itself must be allocated or the value of the total assets must be estimated using income capitalization. Deductions are then made for the various components not being valued.

Because sales of viable hotel/motels almost always involve transfers of the total assets, sales comparison is also useful when the value of the total assets is estimated.

#### Allocation of the income

One way to allocate income is to use a residual income method that includes a deduction for business start-up costs equal to an amortization of these costs over the life of the property. Stephen Matonis and Daniel DeRango explain this approach in "The Determination of Hotel Value Components for Ad Valorem Tax Assessment" published in the July 1993 issue of *Appraisal Journal*.

Another variation on the income allocation model is to deduct from income to total assets, the cash needed to support the tangible personal property and the cash needed to support the investment in the business, less cash needed to support the real estate. The residual is the owner's intangible or business value. This idea is discussed by Bernice Dowell in "Hotel Investment Analysis: In Search of Business Value," which appeared in the March/April 1997 issue of *Assessment Journal*.

#### Deductions from the value of the total assets

This technique first estimates the value of the total assets, using either sales comparison or income capitalization, and then deducts the value of the real estate (estimated by a cost approach) and the value of the tangible personal property. The residual is the value of the intangible personal property.

A variation on this method is described in the paper, "***Intangible Assets in an Operating First-Class Downtown Hotel***" by William N. Kinnard, Jr., Elaine M. Worzala, and Dan L. Swango. A thorough discussion of this topic is provided in the Appraisal Institute's Course 833, **Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets (Links to an external site.)**. It is also discussed in the companion texts, *A Business Enterprise Value Anthology*, 1st and 2nd editions. They attempt to quantify the value of an assembled, trained, and skilled workforce; working capital, and proxy rents for each hotel profit center as well as the value of name, reputation, and flag. The appraiser should verify sales transactions for the inclusion of financial assets such as working capital in the transaction price.

## 5-7 Misconceptions and Misapplications

Properly applied, the techniques previously described will work well. Others, however, should be avoided. For example, the concept that deducting a management fee and franchise fee removes the business component. In truth, this method removes none of the business value because management and franchise fees are operating expenses.

This is well illustrated by the 25% rule.<sup>1</sup> This rule suggests the licensee pay a royalty rate equivalent to 25% of its expected profits for the product that incorporates the intellectual property at issue. The licensee enters into such an arrangement expecting to get back the royalty rate paid to the licensor plus a suitable return on that fee. If the licensee only expected to receive back the fee, there would be no reason to enter into the arrangement in the first place. Deducting just the cost of management and a franchise does not remove the value of the hotel business and would clearly be in violation of the 25% rule.



The biggest source of confusion relating to tangible personal property is handling of the deducting for FF&E to remove it from the value. That both a return “on” and a return “of” this asset must be deducted seems to be well accepted. But a misunderstanding sometimes occurs in connection with the relationship of the deduction for the return “of” the FF& E and the normal deduction of a replacement allowance. It’s clear that if the total assets are being valued then a deduction of a replacement allowance is made. Few argue this. Some contend, however, that the deduction removes the value of the tangible personal property from the equation. Why would this be? If it doesn’t represent a separation when valuing the total assets, why would it represent a separation when estimating just the real property?

The answer, of course, is that it wouldn’t.

In the case of the latter, the deduction has to be made twice. First, the FFE replacement allowance is made; then a second deduction is needed to remove the FFE from the value.

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1. Source: Gordon V. Smith and Russell L. Parr, *Intellectual Property: Valuation, Exploitation, and Infringement Damages* (Hoboken, NJ: John Wiley Sons, Inc., 2005): 410-426.) ↩

## 5-8 Module 5 Discussion



### Discussion

Please reply to the following question before moving on to the next page.

After studying these methods of allocation, do you use these methods or some other type? Why do you use this type?

Feel free to respond to posts offered by other members of our class.

## 5-9 Module 5 Review

Whichever method is used must be supported to a degree that results in reasonable conclusions.



### Learning Objectives

After this module, you should be able to complete the following learning objectives:

- Recognize that hotel assets comprise a combination of tangible and intangible property.
- Understand difficulty in the application of the three traditional value methods as a result of the combination of asset types.
- Identify the various misconceptions and misapplications that pervade hotel valuation.

Up next is our last module quiz.

## 5-10 Module 5 Quiz

This mastery quiz has 10 questions. You have unlimited attempts to score 80% or higher to advance to the next page. The questions are randomized so you will see different questions in different attempts.

*Quiz content is not included in the online program content PDF.*

## Requirements Progress Check 3

It is important to complete all of the online program requirements to insure that you receive the appropriate QE or CE credit.

*State requirements may differ from each other and from the Appraisal Institute.*

- [Check your state requirements progress.](#)
- [Add or remove states.](#)

# Conclusion

## C-1 Conclusion Preview

In this final module of the program, you will:

- reflect on some concluding thoughts about the program content.
- complete the required Program Quality Evaluation.
- receive access to a PDF containing the program content.
- receive next steps related to completion certificates and (if applicable) offline proctored exams.

## C-2 Concluding Thoughts

We are hopeful by now you have a stronger understanding of hotel and motel valuation.

You should now be able to:

- Recognize the distinction between segments of the lodging industry
- Understand the state of the industry and how it relates to a specific appraisal problem
- Know hotel terminology and illustrate its applications
- Identify sources of data-including general, background, income and expenses, occupancy and rates
- Stress importance of interviewing skills relating to property inspection, competitive property survey and sales confirmation
- Understand the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements
- Learn the strengths and weaknesses of the cost approach and sales comparison as they apply to hotel valuation
- Recognize valuation issues unique to this property type, such as allocating the total assets.

This concludes our thoughts on *Small Hotel/Motel Valuation: Limited Service Lodging*. However, there are a couple of remaining important housekeeping items to complete to receive program credit. This includes the Program Quality Evaluation, which is up next.

## C-3 Program Quality Evaluation

Now that you have completed all of the program content, please answer all of the questions in this quality evaluation survey to help us improve our educational offerings, and to receive credit for the program. The evaluation should take about ten minutes to complete.

After you have submitted the evaluation, please click the Next link to advance to the required final page of the program.

## C-4 Conclusion Review and Program Completion

In this final Conclusion module, you:

- reflected on some concluding thoughts about the program content.
- completed the required Program Quality Evaluation.
- received access to a PDF containing the program content.
- received next steps related to completion certificates and (if applicable) offline proctored exams.

Congratulations! You have reached the end of the online program. So what's next?

### Completion Requirements

Please note that there were several requirements progress checks during the program. If there are additional content or time tracking requirements for your state(s) beyond those required by the Appraisal Institute, it is your responsibility to insure you have fulfilled these. **A completion certificate will not be available for a particular state if these requirements have not been met.**

[You can use this link to verify that you have met the requirements.](#)

- If you need to complete additional content requirements, you can do so now using the link to the additional content on the requirements tracking page.
- If you need to spend more time in a program for your state, you can go back into any module and further review the content.

### Completion Certificates and/or Exam Scheduling

If you have successfully completed all program content and assignments and do not need to take any final offline proctored exam,

- **one hour after completion, you can download a completion certificate in PDF format from the Education and Events page of your profile on the Appraisal Institute website.**

If you have successfully completed all program content and assignments and need to take any final offline proctored exam,

- one business day after completion, you can schedule your exam at <https://home.pearsonvue.com/ai>. On that page, you will need to create a Pearson account if you don't have one yet. You will need the email address you used to register for this online program, as well as your AI account number.

More exam information and resources are available on the Home page under "Offline, Proctored, Final Exam - Program- Specific Information."

### Program Content

A PDF containing all of the program material is available for download here: [Small Hotel/Motel Valuation: Limited-Service Lodging](#)

- As per our regulators, the PDF does not contain quiz questions. You can, however, navigate to each module quiz to review and print the quiz questions that you completed and the feedback you received.

- The PDF also does not contain interactive and multimedia content, data from your assignment and activity submissions, or your discussion posts. Although, you can navigate to each module and print or save any assignment and activity submissions, and discussion posts, that you would like to keep locally.

If you wish, you can also navigate to the Home page and print or save any of the materials under the link for "Program Print Outs, Resources, Handouts, and Downloads."

**You also have unlimited access to a read-only version of your online program after the expiration date. This access can be used, for example, to study for an exam, or to later download the program content PDF or other related program materials.**

## Contact Us

If you have any remaining questions, please see the Home page for instructions to contact your instructor or Appraisal Institute administrative or technical support staff.

**Thank you for choosing the Appraisal Institute, the world leader in valuation education and information.**

We look forward to continuing our relationship with you in the future. Have a great day!

# Agenda Item V - A

20) UNR – Introduction to Econometrics

<b>Application</b>	108037
<b>Course Title</b>	INTRODUCTION TO ECONOMETRICS
<b>Course Provider</b>	UNIVERSITY OF NEVADA RENO
<b>Hours</b>	36
<b>Summary</b>	Application of statistical techniques for the purpose of testing and explaining economic relationships; integration of economic theory, with observed economic phenomena. Useful for economic and business forecasting.

# University of Nevada, Reno

## ECON 441 - Introduction to Econometrics

(3 units) CO9, CO14

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Application of statistical techniques for the purpose of testing and explaining economic relationships; integration of economic theory, with observed economic phenomena. Useful for economic and business forecasting.

Maximum units a student may earn: 3

Prerequisite(s): [ECON 102](#); [ECON 103](#) or [HON 220](#); [ECON 261](#).

Grading Basis: Graded

Units of Lecture: 3

Offered: Every Fall and Spring

### Student Learning Outcomes

Upon completion of this course, students will be able to:

1. develop econometrically testable hypotheses based upon economic theory.
2. identify and use the correct econometric and statistical techniques to test hypotheses for different types of variables.
3. conduct and present, either in writing or in a class presentation, results from a multivariate statistical analysis using appropriate econometric techniques.
4. use different computer applications to analyze data and perform econometric analysis.
5. identify problems in data analysis and interpretation arising from methodological or data problems.
6. demonstrate in a class project application of appropriate econometric methods to test an economic theory including deriving and test a specific hypothesis relevant to a general economic or policy question.

[Click here for course scheduling information.](#) | [Check course textbook information](#)

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# Agenda Item V - A

21) MCKISS – 2025 National  
USPAP Course

<b>Application</b>	137116
<b>Course Title</b>	2025 NATIONAL USPAP COURSE
<b>Course Provider</b>	MCKISS – MCKISSOCK, INC.
<b>Hours</b>	7
<b>Summary</b>	This course provides appraisers with the mandatory 7-hour update on the 2024–2025 Uniform Standards of Professional Appraisal Practice (USPAP). It focuses on changes to USPAP, clarifications, and practical application through case studies.

# **USPAP 7-Hour Update Course (2024–2025)**

Provider: McKissock Learning

Author: The Appraisal Foundation

Credit: 7 Hours CE

## **1. Course Syllabus**

### **Course Description:**

This course provides appraisers with the mandatory 7-hour update on the 2024–2025 Uniform Standards of Professional Appraisal Practice (USPAP). It focuses on changes to USPAP, clarifications, and practical application through case studies.

### **Learning Objectives:**

- Identify and understand all revisions in the 2024–2025 USPAP edition
- Apply the Ethics Rule, including nondiscrimination requirements
- Use the USPAP publication and Guidance & Reference Manual to solve appraisal problems
- Recognize and avoid bias in appraisal development and reporting
- Apply USPAP to real-world scenarios involving assumptions, reporting, and inspections

### **Required Materials:**

- 2024 USPAP Publication
- 2024 USPAP Guidance & Reference Manual (provided digitally by McKissock)

### **Delivery Format:**

- On-demand online course
- Livestream or in-person classroom formats may also be available

### **Credit Hours:**

- 7 Hours Continuing Education (CE)

## **2. Detailed Course Outline**

### **Module 1: Introduction**

- Course purpose and structure
- Overview of USPAP and regulatory framework
- CE requirements and compliance

### **Module 2: Summary of 2024–2025 USPAP Changes**

- Revisions to the Ethics Rule
- Nondiscrimination requirements
- Clarifications to definitions and terminology
- Rationale behind changes

### **Module 3: Ethics Rule Deep Dive**

- Federal/state antidiscrimination laws
- USPAP-specific nondiscrimination requirements
- Exceptions and clarifications
- Practical examples

### **Module 4: Case Studies & Practical Application**

- Bias identification
- Extraordinary assumptions
- Reporting requirements
- Inspection expectations
- Real-world problem-solving using USPAP

## **Module 5: Review & Assessment**

- Knowledge checks
- Case study solutions
- Instructor explanations

## **3. Instructional Materials Summary**

### **Digital Materials Provided by McKissock:**

- Interactive online modules with video, audio, and text
- Downloadable 2024 USPAP Publication and Guidance & Reference Manual (combined edition)

### **Case Studies:**

- Real-world appraisal scenarios for applying USPAP principles

### **Knowledge Checks:**

- Embedded quizzes and exercises to reinforce learning

### **USPAP Publication Access:**

- Digital access to the official 2024–2025 USPAP documents as part of the course

## **4. Official Documentation Summary**

### **Acceptable Sources for CE Audit:**

- McKissock’s official course description and syllabus
- The Appraisal Foundation’s 2024–2025 USPAP Update Course Manual
- Certificate of Completion from McKissock Learning

**Notes on Course Authorship:**

- The 2024–2025 7-Hour National USPAP Update Course is authored by The Appraisal Foundation
- McKissock Learning is the exclusive provider of the on-demand version of this course

# Agenda Item V - A

22) AI – 2026 Las Vegas  
Market Symposium

<b>Application</b>	125961
<b>Course Title</b>	2026 LAS VEGAS MARKET SYMPOSIUM
<b>Course Provider</b>	AI – APPRAISAL INSTITUTE
<b>Hours</b>	8
<b>Summary</b>	The Symposium brings together brokers, investors, and developers to discuss the real estate market and the outlook for the upcoming year.



*Suncoast Hotel & Casino*  
LAS VEGAS, NV

JANUARY 22, 2026



# WELCOME

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Welcome to the 15<sup>th</sup> Las Vegas Market Symposium! On behalf of the Nevada Chapter of the Appraisal Institute, I would like to thank you for your attendance and support. I would also like to thank all our sponsors, moderators and speakers who made the Symposium possible. I am also grateful for the LVMS Committee and the Nevada Chapter Board of Directors, who provided exceptional support for this event.

Las Vegas is a city of reinvention, renovation and renewal. From Water Street to Fremont Street, we have all seen the ups and downs over the past year. Despite many uncertainties, the spirit of Las Vegas has marched forward. Existing companies are expanding, new companies are entering the market and major construction up and down the Strip is changing the skyline once again.

With our Symposium, we provide a look to the upcoming year. We have attracted the top brokers, investors and developers from all areas of the real estate market to join us for that discussion. In addition, we will have a lunchtime address featuring Cameron Belt from RCG Economics to help us chart the path in 2026. This year's Symposium is promising to offer unique information to this year's attendees.

We would also like to recognize that a portion of each paid Las Vegas Market Symposium registration will be donated to Nevada Partnership for Homeless Youth. This organization is a comprehensive service provider for the thousands of young people in Las Vegas experiencing homelessness in our community. Thank you for supporting this worthy cause!

On behalf of the Appraisal Institute, thank you again for your support!

Sincerely,

*Nicholas Bennett, MAI*

Chairman

LVMS Committee

## Las Vegas Market Symposium Committee

Nicholas Bennett, MAI — Chair

Luke J. Adamo, MAI     Bart S. Bowers, MAI

Brenda Cazares     Kaye A. Cuba, MAI     Wendell M. Snow, SRA

The Appraisal Institute is a global professional association of real estate appraisers, with over 18,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.

# AGENDA

Thursday  
January 22, 2026

7:30 - 8:30 AM | REGISTRATION

8:30 - 11:50 AM

## LAND PANEL

MODERATOR ▾

### PANELISTS

Jennifer Lewis - Lewis Companies  
John Restrepo - RCG Economics  
Vince Schettler - Mosaic Companies

Matthew J. Nelson,  
CCIM, CLS  
J.A. Kennedy RE Co

## SINGLE-FAMILY RESIDENTIAL PANEL

MODERATOR ▾

### PANELISTS

Rick Barron - Signature Homes of Las Vegas  
Brian Gordon, CPA - Applied Analysis  
John P. McLaury - KB Home Nevada  
Lisa Czajka, CPMS - Premier Mortgage Resources

David Brownell  
Brownell Team Realtors,  
Real Broker, LLC

## MULTI-FAMILY PANEL

MODERATOR ▾

### PANELISTS

Jonathan Fore - Fore Property  
Brian Plaster - Signature Management  
Douglas S. Schuster - Newmark  
Taylor Sims - Northmarq

Devin Lee, CCIM  
Northcap

11:50 AM - 1:00 PM

TOPIC ▾

### LUNCH SPEAKER

Cameron Belt, Economist  
RCG Economics

Planning for the Las  
Vegas of the Future

1:00 - 4:30 PM

## OFFICE PANEL

MODERATOR ▾

### PANELISTS

Blaze Katz, CCIM - Logic Commercial Real Estate  
Ryan Broadhead - Colliers  
Hayim Mizrahi, CCIM - MDL Group  
Daniel Palmeri, SIOR - CBRE

Taber A. Thill, SIOR  
Colliers

## INDUSTRIAL PANEL

MODERATOR ▾

### PANELISTS

Alma Cuevas, SIOR - Cushman & Wakefield  
Phillip Dunning - Panattoni Development Company  
Amy Ogden, SIOR - Logic Commercial Real Estate

Michael G. DeLew, SIOR  
RealComm Advisors

## RETAIL PANEL

MODERATOR ▾

### PANELISTS

David A. Grant - Colliers  
Adam Malan - Colliers  
Jeffrey Mitchell, CCIM, CLS - Mountain West  
Commercial Real Estate  
Jennifer Ott, CCIM - C  
Brian Sorrentino, CCIM - ROI Commercial Real Estate

Daniel R. Adamson  
ROI Commercial Real  
Estate

# Agenda Item VI

- 1) WGU – Sales Management

<b>Application</b>	91514
<b>Course Title</b>	SALES MANAGEMENT
<b>Course Provider</b>	WESTERN GOVERNORS UNIVERSITY
<b>Hours</b>	36
<b>Summary</b>	<p>This course provides students with knowledge on the sales profession, customer relationship management, and sales management functions. Students gain insights into the sales process, the relationship between sales and marketing, and the responsibilities of sales management within both business-to-consumer (B2C) and business-to-business (B2B) selling environments.</p>

Strategic Training and Development focuses on the development of human capital (i.e., growing talent) by applying effective learning theories and practices for training and developing employees. The course will help develop essential skills for improving and empowering organizations through high-caliber training and development processes.

*This course covers the following competencies:*

- *Begin your course by discussing your course planning tool report with your instructor and creating your personalized course plan together.*
- *The learner analyzes training and development needs and solutions to support organizational goals.*
- *The learner applies best practices for developing training programs and measuring their effectiveness including the use of technology when appropriate.*
- *The learner describes the development and impact of talent management programs.*

## **Marketing**

### **Sales Management**

This course provides students with knowledge on the sales profession, customer relationship management, and sales management functions. Students gain insights into the sales process, the relationship between sales and marketing, and the responsibilities of sales management within both business-to-consumer (B2C) and business-to-business (B2B) selling environments.

*This course covers the following competencies:*

- *Begin your course by discussing your course planning tool report with your instructor and creating your personalized course plan together.*
- *The graduate applies quantitative and qualitative analysis in the sales planning process to set and monitor financial goals.*
- *The graduate describes the formation of a sales force organization that supports an organization's business goals.*
- *The graduate describes the process of managing and motivating a sales force to support an organization's business goals.*
- *The graduate explains how customer relationship management supports an organization's business goals.*
- *The graduate explains how organizational buying supports an organization's business goals.*
- *The graduate explains the relationship of sellers and buyers within the sales management process to support an organization's business goals.*

## **IT Fundamentals**

### **Introduction to IT**

Introduction to IT examines information technology as a discipline and the various roles and functions of the IT department as business support. Students are presented with various IT disciplines including systems and services, network and security, scripting and programming, data management, and business of IT, with a survey of technologies in every area and how they relate to each other and to the business.

*This course covers the following competencies:*

- *Begin your course by discussing your course planning tool report with your instructor and creating your personalized course plan together.*
- *The graduate describes information technology systems and their role in converting data to organizational knowledge.*
- *The graduate describes IT as a discipline and discusses the history and future of computing as well as the currently used infrastructure.*
- *The graduate describes the structure, function, and security associated with networks.*
- *The graduate evaluates ethical concerns involved in the use of technology.*
- *The graduate explains the role of technology in today's business environment and describes basic concepts of project management.*
- *The graduate explains the structure and function of databases.*
- *The graduate identifies common software architectures, development techniques, and the relationship between software and its environment.*
- *The graduate identifies the role of different types of software in a computing environment and explains the fundamentals of software development.*
- *The graduate recognizes and describes functions of basic computer hardware components.*

## **Capstone**

### **Business Management Capstone Written Project**

# Agenda Item VI

## 2) TMCC – Bookkeeping I

<b>Application</b>	89723
<b>Course Title</b>	BOOKKEEPING I
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	An introductory course for those without previous study in bookkeeping or accounting. Includes the purpose and nature of accounting, measuring business income, basic accounting principles covering the accounting cycle from source documents through preparation of financial statements for a service business and a retail firm, banking procedures and payroll procedures.

**ACC 135 – 5301 BOOKKEEPING I**  
**Aug 26,THRU Oct 12, 2024, SEVEN (7) WEEK COURSE**  
**TRUCKEE MEADOWS COMMUNITY COLLEGE**

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**INSTRUCTOR: G. PHILLIP SMILANICK, CPA MBA**

**Super Important!!!**

- 1. Register for Connect! ALL graded Assignments are in McGraw-Hill Connect (not Canvas).**
- 2. Review the Assignment Schedule & Grading (in this Syllabus below).**
- 3. Locate the Chapter Videos in the Course Modules.**
- 4. Understand that the “Save & Exit” feature in Connect DOES NOT stop the assignment timer.**
- 5. Review the “Reports” tab in Connect and use it to review your assignment grades and the Detailed Answers to the graded Assignments.**
- 6. Note that I ask students to continuously compute their grades, which I confirm on request.**
- 7. PLEASE email me to ask anything and everything you need or want to know! I love to hear from you and to help. Do not hesitate to ask for any Chapter Assignment (not Exam) date extensions, if you need them.**

**COURSE PHILOSOPHY:** I became licensed as a CPA in 1980. I practiced in Public Accounting with the then largest firm in Nevada for 14 years. Accounting is a subject that is different than other College courses in that students must DO the written work. Other courses have much more opportunity for things like group discussions and projects, theoretical lectures and other course assignments common in today’s more socially formatted curriculum. REPETITION of Problem and Quiz assignments are critical to my teaching philosophy. If you seek a different learning experience, this section and this Professor may not be for you. I write this so that you will know what to expect from the inception of the course.

**IMPORTANT:** This is Seven (7) week course. We will cover approximately one Chapter every 3 days. It is important to adhere to the due dates for assignments. I will grant extensions on due dates, but I won’t do this for any chapters which are two chapters behind the current assignments. This applies to Chapter Smartbook, and Problems only. **PRIOR PERMISSION is required to reschedule an EXAM. requests for exam extnsions after the due date are not possible because the answers are fully available then.**

**CONTACT INFORMATION:** I am best reached by e-mail and prefer to communicate through this means as it provides a record of communications. Since this an asynchronous course and students will log in as their schedules permit. I will hold Office Hours by appointment. I will also generally be online **BETWEEN 10 AND 11:15 AM, MONDAY THROUGH THURSDAY.** Office **OFFICE HOURS** via Zoom are possible by appointment. Additionally, I am available to meet in person on select dates per month. **The first of these this semester is from Sept. 9-13, following: Oct. 7-10; Nov. 11-14; Dec. 9-12.**

**COURSE (CATALOG) DESCRIPTION FOR ACC 135:** An introductory course for those without previous study in bookkeeping or accounting. Includes the purpose and nature of accounting, measuring business income, basic accounting principles covering the accounting cycle from source documents through preparation of financial statements for a service business and a retail firm, banking procedures and payroll procedures. Some assignments will be solved using a computerized general ledger program.

**COURSE PRE/CO-REQUISITES:** NONE

**COURSE OBJECTIVES:**

1. Use basic principles of double-entry accounting, including internalizing, posting, preparation of a worksheet, and preparation of basic financial statements.
2. Account for banking and payroll activities
3. Prepare for further course work in accounting
4. Use general ledger accounting software to record, summarize and report business transactions.

**COURSE STUDENT LEARNING OBJECTIVES:** Students will

1. Accurately analyze, record, and review accounting transactions.
2. Demonstrate the ability to prepare financial statements.
3. Demonstrate the ability to process transactions and use features and capabilities of a commonly available general ledger software program.

Learning Objectives by Chapter are set forth in the Course Modules

**REQUIRED TEXT & TECHNOLOGIES:**

- **Text:** College Accounting, 17th ed. by Price, et al, MCGRAW HILL CREATE (CUSTOM PUBLISHING).
- **Access to Connect:** This is the publisher's website. Students **must** have access to Connect to complete assignments in this course.
- **Access to Canvas:** This is TMCC's learning management system.
- **A calculator:** An inexpensive standard function calculator will suffice.

**Options for purchasing the Text and Connect access code.**

1. **TMCC Bookstore:** This text has been customized to reduce cost. It is sold by the TMCC Bookstore and includes a Connect access code.

You cannot use a "used" access code or an access code for an older edition for this course!

**ACCESSING CONNECT: PLEASE DO THIS IMMEDIATELY!**

**Step 1:** Please see the LINK to the McGraw-Hill Connect Registration Page in the Getting Started Module of this Course. You can access the Getting Started Module from

either the Home Page by clicking on Course Modules or from the Course Menu on the left!

**Step 2: Register.** If you have never used Connect before, you must create an account. If you have used Connect, log into your account.

**Step 3: Access Course Materials.** To do this, you need the **access code** that came with your text. If you have not purchased a text, choose "**Courtesy Access**" to obtain temporary access for 14 days. You may also choose to use an ebook for the course. This is non-printed material obtained by purchasing your access code directly from McGraw-Hill during the registration process described in step 2. (note: Financial Aid will not pay for any materials not obtained through the TMCC Bookstore.)

ADMISSIONS DATES & DEADLINES: Start: 8/26/2024 End: 10/12/2024

- Last day to add a class: **Tue 8/27/2024**
- Last day to drop for **100%** refund: by 11:59 pm on the first official day classes meet
- Last day to drop for **50%** refund: by 11:59 pm on **Tue 9/3/2024**
- Last day to drop and receive a "W" or to change to Audit "AU": [by 11:59 pm Mon 9/23/2024](#)
- Final grades due by 11:59 pm on **Tue 10/15/2024**

**STUDENT'S RESPONSIBILITY:** Success in this course depends greatly on the student's resolve to attend class and complete all assignments by the due dates.

Students are responsible for:

- Reading and understanding the Course Syllabus.
- Reading and understanding the CONNECT users guide and the features of the CONNECT assignment software.
- Being familiar with and understanding the NSHE Code of Conduct as it applies to students.
- Meeting all due dates as set forth in CANVAS and CONNECT.

**REQUIRED SKILLS:** This is a University Level accounting class. There are required minimum reading and math skills. Please approach this course as if you were working for an employer and in a business. Be professional in all of your assignments and in communication with others.

**TUTORING:** Accounting tutoring is available through the TMCC Learning Center.

<http://www.tmcc.edu/tutoring/>

**COURSE SCHEDULE:** This Course is an ***accelerated*** course offered in this manner so that ACC 135 can be completed in **ONE 7- Week**, half-semester. Students who are not prepared to complete a Chapter every 3 days should register in a full semester course section.

**Important: We cover one chapter every 3 DAYS. It is important to adhere to the due dates for assignments.**

## ASSIGNMENT SCHEDULE AND GRADING

Due Date	Chapter	SmartBook	Problems	Exams
8-29	C1 Accounting, The Language of Business	30 pts.	.	
9-3	C2 Analyzing Business Transactions	30 pts.	50 pts.	
9-7	C3 Analyzing Business Transactions Using T-Accounts	30 pts.	50 pts.	
9-11	C4 The General Journal and the General Ledger	30 pts.	50 pts.	
9-14	C5 Adjustments and The Worksheet	30 pts.	50 pts.	
9-17	C6 Closing Entries and The Post Closing Trial Balance	25 pts.	50 pts.	
9-21	EXAM 1			250 pts
9-24	C7 Accounting for Sales and Accounts Receivable	30 pts.	50 pts.	
9-27	C8 Accounting for Purchases and Accounts Payable	30 pts.	50 pts.	
9-30	C9 Cash Receipts, Cash Payments and Banking Procedures	30 pts.	50 pts.	
10-3	C10 Payroll Computations, Records, and Payment	30 pts.	50 pts.	
10-6	C11 Payroll Taxes, Deposits, and Reports	30 pts.	50 pts.	
10-9	C12 Accruals, Deferrals and the Worksheet	30 pts.	50 pts.	
10-12	EXAM 2			250 pts
	POINT TOTALS	300 pts.	550 pts.	500 pts

### GRADING SCALE & CRITERIA:

#### Grading Scale:

90% or above = A

80% or above = B

70% or above = C

60% or above = D

Below 60% = F

After the final date to change from credit to audit, any student who does not complete the course, or completes the course with 60% or less will receive an "F."

**Total Class Points Available: 1,350 points**

### EXTRA CREDIT:

There is a simple, video based, multiple choice, extra credit assignment worth 10-15 point for every Chapter. If you miss a Chapter, or achieve a lower grade than you expected, these can help a little bit. They won't make-up completely for a missed or late assignment, so use them intentionally...

Detailed assignment opening and due dates are shown in the Calendar ABOVE and appear in CONNECT. SMARTBOOK assignments should be completed BEFORE the Chapter Problems are taken.

**GRADING:** The Accounting Department is in the process of integrating McGraw-Hill Connect into Canvas. For now, we are not transferring grades to Canvas. I have provided an Excel spreadsheet in the Course Modules for you to use to continuously keep track of your grade. Please enter your Assignment grades for the Smartbook, Chapter Problems, Extra Credit and Exams into the spreadsheet as you go. This will give you your percentage grade to date. Remember to use the highest of your two attempts for the Chapter Problems. Disregard that Connect averages these, there is an issue in Connect such that multiple attempts are always averaged, disregard this.

**Please Note: (IMPORTANT)** There is a “Save and Exit” feature in CONNECT, however, THE TIMER DOES NOT STOP, when you use this feature!!!! This is just to save your work and, if necessary, take a SHORT break from the Assignment. Once you begin an Assignment, you should be prepared to continue until finished and submitted...

**LATE ASSIGNMENT AND MAKE-UP EXAM POLICY:**

I realize students have obligations outside of this course and therefore, will extend assignments with a valid excuse. Each student is allowed a maximum of two assignment extensions per semester. This applies to SmartBook, Problems, and Quizzes. In **NO CASE** will an extension be granted for a missed **EXAM** without **PRIOR** approval.

**IMPORTANT: THIS COURSE RELIES HEAVILY ON COURSE VIDEOS FOR INSTRUCTION. PLEASE MAKE IT YOUR PRIORITY TO VIEW ALL OF THE SUGGESTED VIDEOS BEFORE, OR AS YOU COMPLETE ASSIGNMENTS. THESE WILL GREATLY ENHANCE YOUR SUCCESS IN THE COURSE.**

As your instructor, due to unforeseen events or improvements in course structure, administration, or efficiency, based on subjective appraisal, I reserve the right to make modifications in the assignment schedule or graded assignments during the semester.

**GATEWAY POLICY:** The NSHE Corequisite and College-Ready Gateway Policy requires all students to be enrolled in college-level gateway English and math courses in their initial year of enrollment, with or without **corequisite support**. Contact [Academic Advisement](#) for more information.

**ACADEMIC DISHONESTY STATEMENT:** Conduct that is incompatible with the purpose of an academic community is prohibited. The NSHE Board of Regents have established rules of conduct and disciplinary procedures for all students in the NSHE system: [Title 2, Chapter 10 of the NSHE Code](#). Please also refer to the [TMCC Academic Dishonesty Regulations: TMCC Catalog](#)

**STATEMENT ON AUDIO AND VIDEO RECORDING:** TMCC Video/Audio Recording Policy: Covert or unauthorized audio recording of class is prohibited by law and by Board of Regents policy. If a recording is needed to accommodate a disability or any other reason, the student must have explicit permission from the faculty member. Video recording from this class may NOT under any circumstances be posted on any web or **social media site (e.g., YouTube), they are for your personal use.**

**ADA STATEMENT:** Students who feel they may need an accommodation based on the impact of a disability are encouraged to meet privately with their instructors to discuss their specific needs and must contact the [Disability Resource Center](#) to establish documentation of a disability and to coordinate reasonable accommodations.

TMCC is committed to equal opportunity and access in education for all students, including those with documented physical or learning disabilities. Individuals who have a documented disability which might affect their ability to perform in this class, are encouraged to inform the instructor and the TMCC Disability Resource Center at the start of the semester. For assistance and clarification of services under the ADA, [contact the Disability Resource Center.](#)

**EMAIL AND DISCUSSION GUIDELINES:** Be professional and courteous by exhibiting the same respect in an online class as you would in a face-to-face class. A few key points:

- Treat others with respect at all times
- Always address the person to whom you are writing
- Include your name and the course/section in which you are enrolled
- Think about the content of your message before you send it
- Come across as respectful, friendly, and approachable
- If responding to a post, include the relevant parts of that post
- Divide longer messages into shorter paragraphs
- Don't reply to emails or discussions when angry
- Don't type in ALL CAPITALS
- Don't overuse punctuation like exclamation marks, as these are for emphasis

**ACADEMIC DISHONESTY:** Academic dishonesty, including cheating and plagiarism, is prohibited. The Board of Regents has established rules of conduct and disciplinary procedures for all students in the NSHE system, see [Title 2, Chapter 10 of the NSHE Code](#). Please also refer to [TMCC Academic Dishonesty Regulations, TMCC Catalog](#).

Disciplinary procedures for incidents of academic dishonesty may involve both academic action and administrative action for behavior against the campus regulations for student conduct. The procedures involve the determination by the faculty member pursuing concerns over alleged cheating or plagiarism as to whether administrative action is warranted, in addition to making a determination as to any academic consequence. Academic action may include: (1) cancelling the student's enrollment in the class without a grade; (2) filing a final grade of "F"; (3) awarding a failing mark on the test or paper in question; (4) requiring the student to retake the test or resubmit the paper. See [Appendix L](#) in the TMCC College Catalog, "Rules and Disciplinary Procedures For Members of the University Community" for further information on disciplinary sanctions.

**ANXIETY STATEMENT:** If you are experiencing anxiety or other difficulties, please [contact TMCC's Counseling Center](#) for assistance.

**APPROPRIATE USE OF AI:** Using online artificial intelligence (AI) tools such as ChatGPT to produce and submit work that is not your own is a violation of TMCC's Regulations on Academic Dishonesty. These regulations state that the unauthorized use of technology, software, or internet resources is a form of cheating. AI may be useful for developing ideas or receiving feedback, but talk to your instructor about using AI appropriately. Students who use AI to generate or submit work that is not their own risk sanction for violating TMCC's academic standards.

**COVID – 19:** Regardless of your personal vaccination status, if you are sick and/or if you test positive for COVID-19, stay home and contact your instructor by Canvas/email. Do not put others at risk by coming to TMCC when you are sick. Absent students should arrange a make-up plan or virtual work plan for coursework missed due to COVID-19.

**MESSAGE FROM ACADEMIC ADVISEMENT:** Students who complete their college-level math and English courses early have much higher graduation rates, and your success is our priority. The Board of Regents for all Nevada colleges and universities requires students to complete their college-level English and math courses within their first year of school. If you have declared that you want to earn a degree or certificate, you will need to continue to enroll in English and math until you complete the college-level classes required for your academic program. Please contact Academic Advisement at 775-673-7062 for more information.

# Agenda Item VI

## 3) TMCC – Bookkeeping II

<b>Application</b>	82985
<b>Course Title</b>	BOOKKEEPING II
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	Demonstrate the ability to apply basic principles of double-entry accounting, including journalizing, posting, preparation of a worksheet, and preparation of basic financial statements to specific balance sheet accounts, including notes receivable and payable, uncollectible accounts, inventory, accounting for plant and equipment, partnerships, corporations, bonds, financial statement analysis and statement of cash flows. Demonstrate the ability to prepare for further course work in accounting. Demonstrate the ability to utilize general ledger software.

**ACC 136 – BOOKKEEPING II, SECTION 5301  
OCT 28, 2024 THROUGH DEC14, 2024, SEVEN (7) WEEK COURSE  
TRUCKEE MEADOWS COMMUNITY COLLEGE**

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**PROFESSOR: G. PHILLIP SMILANICK, CPA MBA**

**Super Important!!!**

- 1. Register for Connect! ALL graded Assignments are in McGraw-Hill Connect (not Canvas).**
- 2. Review the Assignment Schedule & Grading (in this Syllabus below).**
- 3. Locate the Chapter Videos in the Course Modules.**
- 4. Understand that the “Save & Exit” feature in Connect DOES NOT stop the assignment timer.**
- 5. Review the “Reports” tab in Connect and use it to review your assignment grades and the Detailed Answers to the graded Assignments.**
- 6. Note that I ask students to continuously compute their grades, which I confirm on request.**
- 7. PLEASE email me to ask anything and everything you need or want to know! I love to hear from you and to help. Do not hesitate to ask for any Chapter Assignment (not Exam) date extensions, if you need them.**

**COURSE PHILOSOPHY:** I became licensed as a CPA in 1980. I practiced in Public Accounting with the then largest firm in Nevada for 14 years. Accounting is a subject that is different than other College courses in that students must DO the written work. Other courses have much more opportunity for things like group discussions and projects, theoretical lectures and other course assignments common in today’s more socially formatted curriculum. REPETITION of Problem and Quiz assignments are critical to my teaching philosophy. If you seek a different learning experience, this section and this Professor may not be for you. I write this so that you will know what to expect from the inception of the course.

**CONTACT INFORMATION:** I am best reached by e-mail and prefer to communicate through this means as it provides a record of communications. Since this an asynchronous course and students will log in as their schedules permit. I will hold Office Hours by appointment. I will also generally be online **BETWEEN 10 AND 11:15 AM, MONDAY THROUGH THURSDAY. Office OFFICE HOURS** via Zoom are possible by appointment. Additionally, I am available to meet in person on select dates per month. **The first of these this semester is from Sept. 9-13, following: Nov. 11-14; Dec. 4-6.**

**IMPORTANT:** This is seven (7) week course. We will cover approximately one Chapter every 3 days. It is important to adhere to the due dates for assignments. We are all living in strange times now because of accomodations we have all had to make to avoid this virus, so I will be try to be lenient in helping all of you persist in getting your assignments done. It helps tremendously though if you can make the due dates as this will keep you from alling too far behind. I will grant extensions on due dates, but I won’t do this for any chapters which are two chapters behind the current assignments. This

applies to Chapter Smartbook, Quizzes and Problems only. **PRIOR PERMISSION is required to reschedule an EXAM. requests for exam extnsions after the due date are not possible because the answers are fully available then.**  
per semester.

**COURSE PRE/CO-REQUISITES:** Completion of ACC 135, or permission of the instructor.

**COURSE OBJECTIVES:** Students will

1. Demonstrate the ability to apply basic principles of double-entry accounting, including journalizing, posting, preparation of a worksheet, and preparation of basic financial statements to specific balance sheet accounts, including notes receivable and payable, uncollectible accounts, inventory, accounting for plant and equipment, partnerships, corporations, bonds, financial statement analysis and statement of cash flows.
2. Demonstrate the ability to to prepare for further course work in accounting.
3. Demonstrate the ability to utilize general ledger software to execute Course Objective 1.

**REQUIRED TEXT & TECHNOLOGIES:**

- **Text:**
- TMCC Custom Branded Edition
- College Accounting 17th Edition

John Ellis Price, UNIV OF NORTH TEXAS  
M. David Haddock, CHATTANOOGA STATE TECH  
Michael Farina, CERRITOS COLLEGE

- **Access to Connect:** This is the publisher's website. Students **must** have access to Connect to complete assignments in this course.
- **Access to Canvas:** This is TMCC's learning management system.
- **A calculator:** An inexpensive standard function calculator will suffice.

**Options for purchasing the text and Connect access code.**

1. **TMCC Bookstore:** This text has been customized to reduce cost. It is sold by the TMCC Bookstore and includes a Connect access code.

You cannot use a "used" access code or an access code for an older edition for this course!

**ACCESSING CONNECT: PLEASE DO THIS IMMEDIATELY!**

**Step 1:** Please see the LINK to the McGraw-Hill Connect Registration Page in the Getting Started Module of this Course. You can access the Getting Started Module from either the Home Page by clicking on Course Modules or from the Course Menu on the left!

**Step 2: Register.** If you have never used Connect before, you must create an account. If you have used Connect, log into your account.

**Step 3: Access Course Materials.** To do this, you need the **access code** that came with your text. If you have not purchased a text, choose "**Courtesy Access**" to obtain temporary access for 14 days. You may also choose to use an ebook for the course. This is non-printed material obtained by purchasing your access code directly from

McGraw-Hill during the registration process described in step 2. (note: Financial Aid will not pay for any materials not obtained through the TMCC Bookstore.)

**ADMISSIONS DATES & DEADLINES:** Please see Admissions & Records.

- Final grades due by 11:59 pm on **Tue 12/17/2024**

**COURSE SCHEDULE:** This Course is an **accelerated** course offered in this manner so that ACC 135 and ACC 136 can be completed in **ONE** semester. Students who are not prepared to complete a Chapter every 3 days should register in a full semester course section.

**Important: We cover one chapter every 3 DAYS. It is important to adhere to the due dates for assignments.**

### ASSIGNMENT SCHEDULE AND GRADING

Due Date	Chapter	Smartbook	Problems	Exams
<b>10-31</b>	Ch 13 – Financial Statements and Closing Procedures	30 pts.	50 pts.	
<b>11-3</b>	Ch 14 - Accounting Principles and Reporting Standards	30 pts.	50 pts.	
<b>11-6</b>	Ch15 – Accounts Receivable and Uncollectible Accounts	30 pts.	50 pts.	
<b>11-9</b>	Ch 16 – Notes Payable and Notes Receivable	30 pts.	50 pts.	
<b>11-12</b>	Ch 17 - Merchandise Inventory	30 pts.	50 pts.	
<b>11-15</b>	Ch 18 – Property, Plant, and Equipment	30 pts.	50 pts.	
<b>11-18</b>	<b>EXAM 1</b>	30 pts.		250 pts.
<b>11-21</b>	Ch 19 – Accounting for Partnerships	30 pts.	50 pts.	
<b>11-24</b>	Ch 20 - Corporations: Formation and Capital Stock Transactions	30 pts.	50 pts.	
<b>11-30</b>	Ch 21 - Corporate Earnings and Capital Transactions	30 pts.	50 pts.	
<b>12-3</b>	Ch22 –Long-Term Bonds	30 pts.	50 pts.	

Due Date	Chapter	Smartbook	Problems	Exams
12-6	Ch 23 – Financial Statement Analysis	30 pts.	50 pts.	
12-9	Ch 24 – The Statement of Cash Flows	30 pts.	50 pts.	
12-14	<b>EXAM 2</b>			250 pts
	POINT TOTALS	360 pts.	600 pts.	500 pts

**Total Class Points Available: 1,460 points**

#### **GRADING SCALE & CRITERIA:**

##### **Grading Scale:**

90% or above = A

80% or above = B

70% or above = C

60% or above = D

Below 60% = F

After the final date to change from credit to audit, any student who does not complete the course, or completes the course with 60% or less will receive an “F.”

Detailed assignment opening and due dates are shown in the Calendar ABOVE and appear in CONNECT. **LearnSmart assignments should be completed BEFORE the Chapter Problems and then finally, the Chapter Quizzes are taken.**

#### **IMPORTANT GRADING NOTES:**

For assignments where multiple attempts are available, Connect averages grades! This is a feature that cannot be manipulated such the **HIGHEST** score is shown when you use the “reports” tab to view your grades in Connect. **It is the official policy to use the HIGHEST score for your grade**, and this is the grade reported in my personal official gradebook.

There is a “Save & Exit” feature in Connect. When you use this feature the Assignment Timer **DOES NOT STOP**. Please treat the assignments just the same as you would if you were completing them in a live course where you are in a classroom.

The Accounting Department is in the process of integrating McGraw-Hill Connect into Canvas. For now, we are not transferring grades to Canvas. I have provided an Excel spreadsheet in the Course Modules for you to use to continuously keep track of your grade. Please enter your Assignment grades for the Smartbook, Chapter Problems, Extra Credit and Exams into the spreadsheet as you go. This will give you your percentage grade to date. Remember to use the highest of your two attempts for the Chapter Problems. Disregard that Connect averages these, there is an issue in Connect such that multiple attempts are always averaged, disregard this.

**Please Note: (IMPORTANT) There is a “Save and Exit” feature in CONNECT, however, THE TIMER DOES NOT STOP, when you use this feature!!!! This is just to save your work and, if necessary, take a SHORT break from the Assignment. Once you begin an Assignment, you should be prepared to continue until finished and submitted...**

## **LATE ASSIGNMENT AND MAKE-UP EXAM POLICY:**

I realize students have obligations outside of this course and therefore, will extend assignments with a valid excuse. Each student is allowed a maximum of two assignment extensions per semester. This applies to LearnSmart, problems, and quizzes. In NO CASE will an extension be granted for a missed **EXAM** without **PRIOR** approval.

Detailed assignment opening and due dates are shown in the Calendar ABOVE and appear in CONNECT. **Smartbook assignments should be completed BEFORE the Chapter Problems and then finally, the Chapter Quizzes are taken.**

**STUDENT'S RESPONSIBILITY:** Success in this course depends greatly on the student's resolve to attend class and complete all assignments by the due dates.

Students are responsible for

- Reading and understanding the Course Syllabus.
- Reading and understanding the CONNECT users guide and the features of the CONNECT assignment software.
- Being familiar with and understanding the NSHE Code of Conduct as it applies to students.
- Meeting all due dates as set forth in CANVAS and CONNECT.

**REQUIRED SKILLS:** This is a University level accounting class. There are required minimum reading and math skills. Please approach this course as if you were working for an employer and in a business. Be professional in all of your assignments and in communication with others.

**TUTORING:** Accounting tutoring is available through the TMCC Learning Center.

<http://www.tmcc.edu/tutoring/>

As your instructor, due to unforeseen events or improvements in course structure, administration, or efficiency, based on subjective appraisal, I reserve the right to make modifications in the assignment schedule or graded assignments during the semester.

NOTE: I do not transfer grades from Connect to Canvas. Because this is an accounting course I expect students to compute their own grades from the assignment points earned divided by the assignment points available at any given point. I will then gladly confirm your calculated results.

**ACADEMIC DISHONESTY:** Cheating is defined as (1) obtaining or providing unauthorized information during an examination through verbal, visual or unauthorized use of books, notes, text and other materials; (2) obtaining or providing information concerning all or part of an examination prior to that examination; (3) taking an examination for another student, or arranging for another person to take an exam in one's place; (4) altering or changing test answers after submittal for grading, grades after grades have been awarded, or other academic records once these are official.

Disciplinary procedures for incidents of academic dishonesty may involve both academic action and administrative action for behavior against the campus regulations for student conduct. The procedures involve the determination by the faculty member pursuing concerns over alleged cheating or plagiarism as to whether administrative action is warranted, in addition to making a determination as to any academic consequence. Academic action may include: (1) cancelling the student's enrollment in the class without a grade; (2) filing a final grade of "F"; (3) awarding a failing mark on the test or paper in question; (4) requiring the student to retake the test or resubmit the paper. See [Appendix L](#) in the TMCC College Catalog, "Rules and Disciplinary Procedures For Members of the University Community" for further information on disciplinary sanctions.

**STATEMENT ON AUDIO AND VIDEO RECORDING:** TMCC Video/Audio Recording Policy: Covert or unauthorized audio recording of class is prohibited by law and by Board of Regents policy. If a recording is needed to accommodate a disability or any other reason, the student must have explicit permission from the faculty member. Video recording from this class may NOT under any circumstances be posted on any web or **social media site (e.g., YouTube), they are for your personal use.**

**ADA STATEMENT:** Students who feel they may need an accommodation based on the impact of a disability are encouraged to meet privately with their instructors to discuss their specific needs and must contact the [Disability Resource Center](#) to establish documentation of a disability and to coordinate reasonable accommodations.

TMCC is committed to equal opportunity and access in education for all students, including those with documented physical or learning disabilities. Individuals who have a documented disability which might affect their ability to perform in this class, are encouraged to inform the instructor and the TMCC Disability Resource Center at the start of the semester. For assistance and clarification of services under the ADA, [contact the Disability Resource Center](#).

**EMAIL AND DISCUSSION GUIDELINES:** Be professional and courteous by exhibiting the same respect in an online class as you would in a face-to-face class. A few key points:

- Treat others with respect at all times
- Always address the person to whom you are writing
- Include your name and the course/section in which you are enrolled
- Think about the content of your message before you send it
- Come across as respectful, friendly, and approachable
- If responding to a post, include the relevant parts of that post
- Divide longer messages into shorter paragraphs
- Don't reply to emails or discussions when angry
- Don't type in ALL CAPITALS
- Don't overuse punctuation like exclamation marks, as these are for emphasis

**ACADEMIC DISHONESTY:** Academic dishonesty, including cheating and plagiarism, is prohibited. The Board of Regents has established rules of conduct and disciplinary procedures for all students in the NSHE system, see [Title 2, Chapter 10 of the NSHE Code](#). Please also refer to [TMCC Academic Dishonesty Regulations, TMCC Catalog](#).

Disciplinary procedures for incidents of academic dishonesty may involve both academic action and administrative action for behavior against the campus regulations for student conduct. The procedures involve the determination by the faculty member pursuing concerns over alleged cheating or plagiarism as to whether administrative action is warranted, in addition to making a

determination as to any academic consequence. Academic action may include: (1) cancelling the student's enrollment in the class without a grade; (2) filing a final grade of "F"; (3) awarding a failing mark on the test or paper in question; (4) requiring the student to retake the test or resubmit the paper. See [Appendix L](#) in the TMCC College Catalog, "Rules and Disciplinary Procedures For Members of the University Community" for further information on disciplinary sanctions.

**ANXIETY STATEMENT:** If you are experiencing anxiety or other difficulties, please [contact TMCC's Counseling Center](#) for assistance.

**APPROPRIATE USE OF AI:** Using online artificial intelligence (AI) tools such as ChatGPT to produce and submit work that is not your own is a violation of TMCC's Regulations on Academic Dishonesty. These regulations state that the unauthorized use of technology, software, or internet resources is a form of cheating. AI may be useful for developing ideas or receiving feedback, but talk to your instructor about using AI appropriately. Students who use AI to generate or submit work that is not their own risk sanction for violating TMCC's academic standards.

**COVID – 19:** Regardless of your personal vaccination status, if you are sick and/or if you test positive for COVID-19, stay home and contact your instructor by Canvas/email. Do not put others at risk by coming to TMCC when you are sick. Absent students should arrange a make-up plan or virtual work plan for coursework missed due to COVID-19.

**MESSAGE FROM ACADEMIC ADVISEMENT:** Students who complete their college-level math and English courses early have much higher graduation rates, and your success is our priority. The Board of Regents for all Nevada colleges and universities requires students to complete their college-level English and math courses within their first year of school. If you have declared that you want to earn a degree or certificate, you will need to continue to enroll in English and math until you complete the college-level classes required for your academic program. Please contact Academic Advisement at 775-673-7062 for more information.

# Agenda Item VI

- 4) TMCC – Introduction to Information Systems

<b>Application</b>	139395
<b>Course Title</b>	INTRODUCTION TO INFORMATION SYSTEMS
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	An introduction to computer terminology, hardware and application programs for management information systems. Students are introduced to business, industry and education applications of popular software using spreadsheets word processors, and databases.

# IS 201 - Syllabus

## Computer Applications (3 credits)

### Section 3001

Fall 2024 – 100 % Online Course

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## Instructor Information

Name: Jim New

Office: Meadowood Campus – MDWS S-319D

Phone: 775-824-3850

Email: Please use Canvas messaging

## Office Hours

For this semester's office hours and additional instructor information visit: [Instructor Contact Information](#). <https://sites.google.com/tmcc.edu/jpnew> <https://tmcc-edu.zoom.us/j/91815963800?pwd=VHR2cklXenpGeHZFelo3Tk1QRzVldz09>

**Business Department Office:** Dandini Campus - SIER 202

**Business Department Office Phone:** 775-673-7132

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## Course Information

### Catalog Description

Advanced topics in spreadsheets, microcomputer-based database management systems and macro-programming.

Prerequisite: IS 101 or equivalent

### Course Objectives

Students will be introduced to advanced spreadsheet and database skills and use them to perform typical business and organizational functions.

Upon successful completion of this course, a student should be able to:

- Apply spreadsheet applications to make business rules
- Create, sort, and filter lists in Excel
- Used advanced formulas and functions to perform complex calculations
- Work with multiple worksheets and write formulas with 3-D cell references
- Import and analyze data from external sources using advanced tools
- Understand the concepts of databases in order to create and use an Access database, create tables, and apply queries
- Use filters, validation rules, and apply one-to-many relationships and referential integrity to an Access database
- Create Pivot Tables and Pivot Charts

## Student Learning Outcomes

1. Students will build a complex workbook in Excel using such features as data validation rules, range names, the IF and FV functions, AutoFill, and macros.
2. Students will create a customized database user interface with switchboards and macros.
3. Students will create and normalize a database, and create specific queries, complex forms and reports.

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## Course Requirements

### Required Instructional Material

It is not necessary to purchase a hard copy of the textbook. All material will be provided in the SIMnet environment. PLEASE NOTE: Students who have completed IS 101 in SIMnet **do not need to purchase a new SIMnet code**. Your code from IS 101 will also work in IS 201.

#### Requirements

##### REQUIRED TEXT:

Microsoft Office 365 In Practice  
2021 Edition  
Easton, Nordell

It is not necessary to purchase hard copies of the textbook. All material will be provided in the SIMnet environment.

McGraw-Hill SIMnet  
ISBN: 9781265058371

## **Purchase Your SIMnet Activation Code**

**(<https://tmcc.instructure.com/courses/1165528/pages/register-for-simnet>)**

McGraw-Hill's SIMnet is a comprehensive on-line training platform. It uses teaching methods to include simulations, instructional videos, text lessons, quizzes, and exams. Using SIMnet, you will get a broad range of hands-on experience in their simulated environment. Because the chapter activities (reading, demonstrations, practice labs) use SIMnet's simulated environment, no additional resources are needed for study.



You may obtain a SIMnet activation code from **the** TMCC Bookstore or directly from McGraw-Hill. Students wishing to use financial aid to purchase their code must use the TMCC Bookstore. The ISBN includes access to the following SIMbooks for this course:

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### SOFTWARE:

#### Microsoft Office 2021/365

You are required to use Microsoft Office to complete graded projects in this course. There are several options available for you to obtain this software:

- TMCC students may use the free educational version of Microsoft Office 365 for this class. Please visit **Microsoft Office for Students** (<https://tmcc.instructure.com/courses/1165528/pages/microsoft-office-for-students>) for instructions on how to register for this service.
- You may explore purchase options at TMCC's **Tech Discount Programs**  (<https://www.tmcc.edu/information-technology/faculty-staff/discount-programs#ms365>) web site.
- You may use TMCC's open computer labs which are a free student resource with four locations and availability during the semester as late as 10:00 PM. Please visit the **IT Student Support Center**  (<https://www.tmcc.edu/information-technology/students/computer-lab-hours>) website for lab hours.

## Required Computer & Digital Literacy Skills

You should be comfortable with basic computer functions and using Canvas, navigating websites, sending email with attachments, downloading and installing software, and using video conferencing tools like Zoom.

Know how to use Canvas, specifically:


- Navigate Canvas
- Send and receive emails
- Post to discussion groups
- Upload assignments

- Download documents
- Need to learn more about Canvas? Visit [TMCC's Getting Started with Web College](https://community.canvaslms.com/docs/DOC-10720)   
(<https://community.canvaslms.com/docs/DOC-10720>)

Have basic computer skills, including:

- Download and install software
- Navigate the Internet
- File management
- Intermediate skills in Microsoft Office
- Prior Excel spreadsheets experience including formulas, functions, formatting
- Prior Access database experience including creating and populating tables, writing select queries, defining relationships, and database objects

## Technical Requirements

Students who do not have access to home or work computers may use computers in the general access labs on each TMCC campus. Complete general access lab information and schedules are available at <http://www.tmcc.edu/it/students/computer-lab-hours/>   
(<http://www.tmcc.edu/it/students/computer-lab-hours>)

You will need the following in order to participate in this course:

1. Computer hardware requirements:
  - A laptop or desktop computer
  - Internet broadband wired or wireless (3G, 4G/LTE, or 5G)
  - Speakers or headphones
  - Microphone and webcam for web conferencing
2. Computer software requirements:
  - Microsoft Office 365 or Office 2019
  - Adobe Acrobat or a similar PDF reader
  - Canvas compatible web browser
  - Desktop version of Zoom
3. Internet browser requirements:
  - Up-to-date
  - Google Chrome or Mozilla Firefox are recommended

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## Schedule and Evaluation

### Class Schedule

This is a 16-week, full semester course, beginning August 26 and concluding December 14, 2024. Generally assignments are due every week.

### Weekly Requirements

Week	Module/Topic	Assignments & Due Dates
1 8/26 - 8/31	Get Started with SIMnet	<ul style="list-style-type: none"> <li>• Purchase your SIMnet Access Code</li> <li>• Register for SIMnet</li> </ul> Due 8/28/2023
	Getting Started - Review these pages to see how the class works	<ul style="list-style-type: none"> <li>• Introduction Yourself</li> <li>• Syllabus Quiz</li> <li>• Review Student Informed Consent Policy</li> </ul> Due: 8/31/2023
2 9/1 - 9/7	MS Excel Chapter 5	<ul style="list-style-type: none"> <li>• Excel Chapter 5 SIMbook</li> <li>• Guided Project 5-3</li> <li>• Independent Project 5-4</li> </ul> Due: 9/7/2023
3 9/8 - 9/14	MS Excel Chapter 6	<ul style="list-style-type: none"> <li>• Excel Chapter 6 SIMbook</li> <li>• Guided Project 6-3</li> <li>• Independent Project 6-5</li> </ul> Due: 9/14/2023
4 9/15 - 9/21	MS Excel Chapter 7	<ul style="list-style-type: none"> <li>• Excel Chapter 7 SIMbook</li> <li>• Guided Project 7-3</li> <li>• Independent Project 7-6</li> </ul> Due: 9/21/2023
5 9/22 - 9/28	MS Excel Chapter 8	<ul style="list-style-type: none"> <li>• Excel Chapter 8 SIMbook</li> <li>• Guided Project 8-1</li> <li>• Independent Project 8-5</li> </ul> Due: 9/28/2023
6 9/29 - 10/5	MS Excel Chapter 9	<ul style="list-style-type: none"> <li>• Excel Chapter 9 SIMbook</li> <li>• Guided Project 9-3</li> <li>• Independent Project 9-5</li> </ul>

		Due: 10/5/2023
7 10/6 - 10/12	MS Excel Chapter 10	<ul style="list-style-type: none"> <li>• Excel Chapter 10 SIMbook</li> <li>• Guided Project 10-3</li> <li>• Independent Project 10-6</li> <li>• Excel Exam</li> </ul>
8 10/13 - 10/19		
9 10/20 - 10/26		<ul style="list-style-type: none"> <li>• Excel Exam</li> </ul>
		Due: 10/26/2023
10 10/27 - 11/2	MS Access Chapter 5	<ul style="list-style-type: none"> <li>• Access Chapter 5 SIMbook</li> <li>• Guided Project 5-1</li> <li>• Independent Project 5-5</li> </ul>
		Due: 11/2/2023
11 11/3 - 11/9	MS Access Chapter 6	<ul style="list-style-type: none"> <li>• Access Chapter 6 SIMbook</li> <li>• Guided Project 6-1</li> <li>• Independent Project 6-5</li> </ul>
		Due: 11/9/2023
12 11/10 - 11/16	MS Access Chapter 7	<ul style="list-style-type: none"> <li>• Access Chapter 7 SIMbook</li> <li>• Guided Project 7-1</li> <li>• Independent Project 7-5</li> </ul>
		Due: 11/16/2023
13 11/17 - 11/23	MS Access Chapter 8	<ul style="list-style-type: none"> <li>• Access Chapter 8 SIMbook</li> <li>• Guided Project 8-1</li> <li>• Independent Project 8-4</li> </ul>
		Due: 11/23/2023
14 11/24 - 11/30	MS Access Chapter 9	<ul style="list-style-type: none"> <li>• Access Chapter 9 SIMbook</li> <li>• Guided Project 9-1</li> <li>• Independent Project 9-5</li> </ul>
15 12/1 - 12/7		

<p style="text-align: center;">16 12/8 - 12/14</p>		<ul style="list-style-type: none"> <li>• Access Exam</li> </ul> <p>Due 12/13/2023</p>
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## Evaluation Measures

In addition to required projects and quizzes, you will complete a pre-course assessment test during the first week, and a post-course assessment in the last week. These tests are designed to measure the effectiveness of the course and have no impact on your final grade.

## Assignments

Weekly assignments are outlined in the Fall 2024 Class Schedule (above). It is each individual's responsibility to meet scheduled deadlines. Due dates will not be waived. If you encounter problems with your computer, plan to use the TMCC computer labs to complete your assignment on time.

Spelling, grammar, punctuation, and structure count toward assignment grades. Take the time to proofread your work before turning it in. Don't rely on spell-check alone.

Any homework assignments, projects, reports, exams, or other information given to the instructor become the property of the instructor. The instructor has the choice of retaining or returning anything submitted.

## Grading Policy

"Let me try" simulations, projects, and exams are required and will count toward the points used to assign your grade.

### Assignments

All "Let me try" labs must be completed in each SIMbook chapter. Completion of the labs earns 5 points per chapter

Two hands-on projects are assigned for each chapter:

- Guided Projects - 12 full guidance projects worth 15 points each
- Independent Projects - 15 limited guidance projects worth 25 points each

SIMnet provides immediate feedback when you submit your project. You may use this feedback to resubmit your project with corrections to improve your score. You may resubmit as many times necessary prior to the due date. Only the highest score will be recorded.

### Exams

Two exams worth 50 points each are scheduled, one each for Excel and Access.

### Due Dates and Times

Check the course schedule to be aware of all due dates. All assignments are due no later than 11:59 PM on the date assigned.

#### Graded Requirements

Category	Points	Qty	Total
SIMbook "Let me try" Simulated Lab	5	11	55
Guided Project	15	11	165
Independent Project	25	11	275
Exam	50	2	100
Total			595

Grades will be based on total points using the following scale:

#### Grading

A = 90 - 100%


B = 80 - 89%

C = 65 - 79%

D = 50 - 64%

F = < 50%


#### College Grading Policies

Visit the [TMCC Course Catalog](http://catalog.tmcc.edu/records-grading-graduation/grading-scale/)  (<http://catalog.tmcc.edu/records-grading-graduation/grading-scale/>) to view college policies pertaining to grades point average calculations.

### Attendance Policy:

Attendance does not count toward your grade. However, successful students will log in at least twice per week to keep up to date on course discussions.

### Withdrawal Deadline:

If you wish to withdraw from class with a 'W', you must do so via TMCC's registration process prior to the drop deadline published at <http://www.tmcc.edu/admissions/dates-and-deadlines/>  (<http://www.tmcc.edu/admissions/dates-and-deadlines/>)

## General Policies and Support Resources

# Agenda Item VI

## 5) TMCC – Business Calculations & Methods

<b>Application</b>	155815
<b>Course Title</b>	BUSINESS CALCULATIONS AND METHODS
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	This course is designed to help current and potential business decision makers solve problems that routinely cause businesses to fail. A practical application of business mathematics, including but not limited to bank reconciliations, present value, markup and markdowns, simple and compound interest, trade and cash discounts, sales and property taxes, payroll, understanding overhead and analyzing financial reports.



**Course: BUS 117 – APPLIED BUSINESS MATH (3 credits)**

**Time: Fall 2024 Online**

**Instructor: Richard M. McIntire, Ph.D.**

**Phone: 775-826-2613 (Voice Messages 24/7; No text messages, as it is a landline)**

**Email: rmcintire@tmcc.edu or through Canvas messaging for our course.**

**Please use your TMCC email address and link it to Canvas messaging!**

**Please also note: Emails to me from non-TMCC email sources may not be received, as they may end up going straight into my trash folder. Additionally, little information can be discussed using such email addresses because under Federal Law I cannot send it to an email where the access of others is unknown.**

**Office hours: MW @ 9:30 – 10:30 AM in Tutoring Center (Library on Dandini Campus)**

**I usually will be online at about 6 am to check my Canvas messages, etc.**

**If in-person contact is needed, we can meet in the Tutoring Center (Dandini Campus)**

### **Course Description:**

**This course is designed to help current and potential business decision makers solve problems that routinely cause businesses to fail. A practical application of business mathematics, including but not limited to bank reconciliations, present value, markup and markdowns, simple and compound interest, trade and cash discounts, sales and property taxes, payroll, understanding overhead and analyzing financial reports. This course may or may not transfer to a baccalaureate degree of art or science within the universities in the Nevada System of Higher Education (NSHE).**

**Course Materials are available in the bookstore, as well as online through Canvas:**

***Practical Business Math Procedures with Connect Access, 14<sup>th</sup> Edition*, by Slater, McGraw-Hill Irwin. You **cannot** use an older edition of the text for this course. If you opt to use an eBook, I have no issue.**

### **Other Necessary Resources:**

- **Access to Canvas (TMCC's Learning Management System) and learn to be very adept with it. Since this is a web-based class, it is critical to understand and be**

very functional with Canvas. To do that, you must start the class with this Canvas Tutorial:

Please click and read now:

[Required Tutorial for Canvas Users](#)

- A calculator (any calculator will do)
- Basic computer skills
- Microsoft Excel

**Grading:**

Grades will be determined on the basis of points scored in 4 categories: Class Discussions, Concepts Assignments, Practice Assignments & Chapter Quizzes:

Class Discussions in Canvas.....	25%
McGraw Hill Connect Chapter Concepts Assignments.....	25%
McGraw Hill Connect Chapter Practice Assignments.....	10%
McGraw Hill Connect Chapter Quizzes.....	40%

Please note: The weighting of these components in Canvas will be different from the points weighting they receive in McGraw Hill Connect.

A student’s final letter grade for the course will be assigned using the weighted average of these components as follows:

A: 90 and up   B: 80 to 89   C: 70 to 79   D: 60 to 69   F: below 60

Plus or minus designations will be assigned at the discretion of Instructor.

If you decide not to complete the course, you must officially withdraw by completing the appropriate forms at the Admissions and Records Office. If you do not officially withdraw, you will receive an appropriate letter grade including the grade of F by the instructor.

October 31, 2024 is the last day to withdraw and receive a W, change to S/U grading, or audit a course and not risk an F grade.

Students who fail to attend during the first week may be administratively withdrawn from the course for non-attendance if they do not contact the instructor. This policy is required by Federal Financial Aid and the Veteran’s Administration regulations.

Cheating and plagiarism will not be tolerated and will initiate action. No credit will be earned for that assignment or examination.

**Academic Dishonesty**

Academic dishonesty, including cheating and plagiarism, is prohibited. The Board of Regents has established rules of conduct and disciplinary procedures for all students in the NSHE system, see [Title 2, Chapter 10 of the NSHE Code](#). Please also refer to [TMCC Academic Dishonesty Regulations, TMCC Catalog](#).

Using online artificial intelligence (AI) tools such as **ChatGPT** to produce and submit work that is not your own is a violation of TMCC's Regulations on Academic Dishonesty. The TMCC regulations state that the unauthorized use of technology, software, or internet resources is a form of cheating. Students who use AI to generate or submit work that is not their own risk sanction for violating TMCC's academic standards.

### Online Classroom Behavior

Students must behave in a manner that contributes to a positive learning environment for everyone in the learning space. Students whose behavior negatively impacts the learning of others may be referred to the Student Conduct Officer.

### Learning Outcomes

After the successful completion of this class, the student will be able to: exhibit skills necessary in the function of modern businesses. These skills include:

1. Perform quantitative calculations applicable to business, accounting, and finance situations.
2. Analyze and interpret financial data, draw and apply conclusions to the business making process.
3. Use technology to locate, evaluate, and communicate financial information.

### TMCC's ADA Statement

Students who feel they may need an accommodation based on the impact of a disability are encouraged to meet privately with their instructors to discuss their specific needs and must [contact the Disability Resource Center \(Links to an external site.\): www.tmcc.edu/disability-resource-center/ \(Links to an external site.\)](http://www.tmcc.edu/disability-resource-center/) establish documentation of a disability and to coordinate reasonable accommodations.

### Modifications of the Syllabus

The modality, standards, and requirements listed in this syllabus may be modified at any time by the course instructor, based upon new guidance from TMCC. Notice of such changes will be made by Canvas course announcement in writing or via email. A modified syllabus with changes will be posted on the Canvas course.

## Academic Integrity

It is assumed that all registered students are mature members of the college community who will adhere to the rules of academic integrity. Plagiarism and cheating will be subject to all disciplinary action as provided in the TMCC code. See [TMCC's Policies and Regulations pertaining to Rules and Disciplinary Procedures for Students](http://catalog.tmcc.edu/rules-regulations/rules-disciplinary-procedures-students/) [↗](http://catalog.tmcc.edu/rules-regulations/rules-disciplinary-procedures-students/), available on the "TMCC Resources" link, available on the left tab of your courses in Canvas.

## Technology Support

For assistance resetting a password, using email, or with other technology problems, students can contact the TMCC [Information Technology \(IT\) Office](https://www.tmcc.edu/information-technology/) [↗](https://www.tmcc.edu/information-technology/). Students can also find answers to frequently asked technology questions here: [IT Frequently Asked Questions for Students](https://www.tmcc.edu/information-technology/students/faq/) [↗](https://www.tmcc.edu/information-technology/students/faq/). Students who need help accessing Canvas should contact TMCC's [WebCollege](https://www.tmcc.edu/webcollege/) [↗](https://www.tmcc.edu/webcollege/).

## Academic Support and Student Services

TMCC provides quick and easy access to tools, tips, and resources to help you succeed in your online course.

- Tutoring and Learning Services: The tutoring center can help with writing, math, and accounting.
- Library and Research: Library materials, reference desk, databases, and journals.
- Technology: A full suite of technical resources and support.

## Additional Policies

- [Course Technology Accessibility Statements and Privacy Policies](https://tmcc.instructure.com/courses/1165528/pages/course-technology-accessibility-statements-and-privacy-policies) [↗](https://tmcc.instructure.com/courses/1165528/pages/course-technology-accessibility-statements-and-privacy-policies)
- [Copyright Infringement and Filesharing](https://tmcc.instructure.com/courses/1165528/pages/copyright-infringement-and-filesharing) [↗](https://tmcc.instructure.com/courses/1165528/pages/copyright-infringement-and-filesharing)
- [Code of Student Rights, Responsibilities, and Conduct](https://tmcc.instructure.com/courses/1165528/pages/code-of-student-rights-responsibilities-and-conduct) [↗](https://tmcc.instructure.com/courses/1165528/pages/code-of-student-rights-responsibilities-and-conduct)

## Syllabus Revision

The instructor reserves the right to revise or adjust the course syllabus to best accommodate the pace and needs of the students.

## **Calculus I.**

Students should be able to explain and solve problems including Limits. Continuity. Derivative: definition, rules, geometric interpretation and rate-of-change, applications to graphing, linearization and optimization. Integral: definition, fundamental theorem of calculus, substitution, applications such as areas, volumes, work, averages.

## **Calculus II**

Students should be able to calculate derivatives of algebraic and transcendental functions, Use and perform integration for algebraic and transcendental functions, apply various techniques of integration, such as substitution and integration by parts. Identify and evaluate improper integrals involving infinite limits or discontinuities, Perform numerical integration to approximate definite integrals. Solve linear differential equations, including first-order separable equations and initial value problems, Analyze the convergence of sequences and series, Perform Taylor series expansions with relevant applications and explain the basic concepts and properties of complex

## **Bookkeeping I & II-135&136**

Introduces the basic principles of bookkeeping and applied accounting for a business enterprise with special emphasis on accounting for sole proprietorships, service and merchandising companies. Include Purpose and nature of accounting, measuring business income, accounting principles, assets and equity accounting for external financial reporting. Basic accounting principles covering the accounting cycle from source documents through preparation of financial statements, banking procedures and payroll procedures.

## **Business Calculations and Methods-BUS 117**

The course includes calculating asset depreciation, which directly impacts the net income reported in an accounting system. Valuation analysts must understand these non-cash expenses when "normalizing" income for an income approach appraisal. Also it Identify ways to solve problems that routinely cause businesses to fail so that you, as a decision-maker, Learn practical applications and principles for business mathematics that you will use in your everyday business practices such as bank reconciliations, present value, markup and markdown, simple and compound interest, trade and cash discounts, sales and property taxes, payroll, overhead, and the analysis of financial reports

## **Microcomputer Accounting System-ACC 220**

This course introduces students integrating into the Income Statements that serve as the historical basis for these future projections. managing accounts receivable (revenue) and accounts payable (expenses) through automated modules. The income approach's accuracy depends entirely on how these items are recognized and recorded within the system. Topics covered include general ledger, accounts receivable, inventory, fixed assets, accounts payable, long-term liabilities, equity, payroll, bank reconciliation, adjusting and closing entries, creation and analysis of financial statements. This course uses QuickBooks and Microsoft Excel.

## **Business Letter and report -BUS 108**

It teaches the structure, clarity, and tone required for such reports, moving from raw data to a persuasive narrative. Improve your letter and report writing skills as you explore proper word choice, tone, structure and more. Cover best practices used in today's businesses for inductive and deductive business letters, memorandums and reports

## **Payroll and Employee Benefit Accounting-Acc 180**

An introductory course covering the concepts and principles of payroll accounting with practical manual and computer applications. It teaches detailed mechanics of labor costs. These costs are a primary driven by both the Income Approach (future earnings) and the Cost Approach (replacement value). Also, it covers the Legal responsibilities of employers and rights of employees are included

## **Computer application -IS 201**

An introduction to computer terminology, hardware and application programs for management information systems. Students are introduced to business, industry and education applications of popular software using spreadsheets, word processors, and databases. IS 101 teaches you to use spreadsheet software (Excel) to solve business problems. These tools are the standard for Discounted Cash Flow (DCF) modeling, allowing you to project future revenue and expenses accurately.

## **Calculus I.**

Students should be able to explain and solve problems including Limits. Continuity. Derivative: definition, rules, geometric interpretation and rate-of-change, applications to graphing, linearization and optimization. Integral: definition, fundamental theorem of calculus, substitution, applications such as areas, volumes, work, averages.

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## **Bookkeeping I & II-135&136**

Introduces the basic principles of bookkeeping and applied accounting for a business enterprise with special emphasis on accounting for sole proprietorships, service and merchandising companies. Include Purpose and nature of accounting, measuring business income, accounting principles, assets and equity accounting for external financial reporting. Basic accounting principles covering the accounting cycle from source documents through preparation of financial statements, banking procedures and payroll procedures.

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[REDACTED]

**To:** [Kari Skalsky](#)  
**Subject:** RE: IS 201 computer application  
**Date:** Monday, March 30, 2026 2:57:47 PM  
**Attachments:** [image001.png](#)  
[IS 201\\_3001 \(Jim New\) Fall 2024.pdf](#)  
[Continuing Education Couses.docx](#)

---

Hi Kari,

Sorry for the confusion. On the school website, the class is listed as Information Systems (IS); however, on the transcript it appears as Computer Applications IS 201. Please see the attached syllabus for IS 201 Computer Applications, as well as the updated course description.

Please let me know if you have any questions!

[REDACTED]

---

**From:** Kari Skalsky <kskalsky@tax.state.nv.us>  
**Sent:** Monday, March 30, 2026 2:04 PM

[REDACTED]

**Subject:** RE: IS 201 computer application

**Importance:** High

Attached is what we received via MYNT for your application #139395 for course title 'Introduction to Information Systems'. Can you confirm that this syllabus is for that class? I am confused because I don't see IS 201 on the attachment you provided with your application through MYNT. I am trying to put together the meeting materials for Thursday's ACB meeting.

---

**Sent:** Monday, March 30, 2026 1:11 PM

**To:** Kari Skalsky <[kskalsky@tax.state.nv.us](mailto:kskalsky@tax.state.nv.us)>

**Subject:** IS 201 computer application

Hi kari,

Please see attached IS 201 Computer application course syllabus.

# Agenda Item VI

## 6) TMCC – Business Letter & Report

<b>Application</b>	141949
<b>Course Title</b>	BUSINESS LETTER AND REPORT
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	Students will improve their letter and report writing skills, diction, letter tone, and structuring through emphasis on inductive and deductive business letters, memorandums, and reports.



Truckee Meadows Community College  
**Business 108-5301 WB Business Letters & Reports**  
Online Instruction  
Fall 2024

**Instructor: Dustin P. Moore, MBA**

Email: [Dmoore1@tmcc.edu](mailto:Dmoore1@tmcc.edu)

Phone: +1 (775) 200.8020

Office: Sierra 202C

Office Hours: Monday-Wednesday, 9am to 10:45pm, Thursday 12pm to 1:45pm

## **Course Learning Objectives**

Students will improve their letter and report writing skills, diction, letter tone, and structuring through emphasis on inductive and deductive business letters, memorandums, and reports. This course is transferable as a general elective to UNR. Upon completion of this course, successful students will have the ability to:

- Describe the components of communication and identify the common forms of written and oral communication.
- Explain the meaning and importance of nonverbal messages.
- Plan and organize a message, compose the first draft, revise for content, style and correctness, then format and proofread a document.
- Develop logical paragraphs and convey an appropriate tone.
- Compose routine, persuasive and bad-news messages.
- Plan a report and manage the data.

## **Method of Instruction**

### ***Online***

My online students should plan to login to Canvas regularly. I recommend daily logins to stay apprised of new announcements, class emails, changes to assignments and due dates, etc. Optional zoom meetings and “pop-up” office hours will be announced and scheduled throughout the semester. Although this class is fully remote and attendance is not required, I would strongly recommend attending at least one online or in-person event. The Canvas Learning Management System is the electronic platform used for this course. If you are unfamiliar with the Canvas LMS, tutorials for getting started can be found here <https://tmcc.instructure.com/courses/1123976>.

## **Textbooks and Other Resources**

There is no textbook required for this course. Instructions, Examples, and Resources have been uploaded to their respective Canvas assignments.



## Submissions

Complete details of each assignment are posted in Canvas and will be made available at least two weeks prior to an assignment's due date. You will be submitting several forms for this class and you are free to make them on any software platform you choose. However, **all file uploads to canvas need to be in PDF format.** If you submit your work as a google document, pages document, spreadsheet, or PowerPoint presentation, it is likely that the spacing, formatting, etc. can be lost or changed.

Presentation accounts for **20% of your grade on every assignment** in this class. When I say, "presentation" that does not mean that I want your work to be full of colors or graphics; I want you to keep that to a minimum. What I want to see is professional looking documents that are focused, easy to read, and that convey meaning. Challenge yourself to expand your knowledge of the functions of the document creation programs you currently use. In most cases, a simple google "how to" search will yield the information you need. Do not rely on the templates provided from Microsoft Word or Apple's Pages because modifying them will usually be more time consuming than creating a form from scratch.

## Assignments & Course Schedule

All assignments will be available on and submitted through Canvas. Please see the assignments page for a complete list, details and requirements, and due dates.

In our class, a score of 93% and above is considered an A grade. 100%, or full credit, is not a realistic expectation on every assignment. Scores above 93% are reserved for exceptional work that not only meets and exceeds the assignment's complete requirements, but offers an original perspective, and has the potential to teach your instructor and classmates something new. If you receive a 93% on a homework assignment, you can be assured that you are doing well and meeting the course's expectations, so please move on to your next assignment.

## Grading

<b>A</b>	<b>94-100%</b>	<b>C</b>	<b>74-79.9%</b>
<b>A-</b>	90-93.9%	<b>C-</b>	70-73.9%
<b>B+</b>	87-89.9%	<b>D+</b>	67-69.9%
<b>B</b>	84-86.9%	<b>D</b>	64-6.9%
<b>B-</b>	8-83.9%	<b>D-</b>	60-63.9%
<b>C+</b>	77-79.9%	<b>F</b>	Less than 60%



### **Extra Credit Menu**

A menu of extra credit assignments can be found on Canvas and is available to you throughout the semester up until week 14. There are 100 extra credit points possible, which means that students who utilize this resource can improve their score by a whole letter grade.

### **Course Policies**

#### **Late Work Policy**

I expect my students to be professional and to stay on top of the due dates for their assignments, discussions, and term papers. I also understand that accidents and emergencies happen, which is why all of my assignments (other than your midterm and final papers) have a 24-hour grace period in which you can turn them in with no points deducted. Additional points are deducted for every day that an assignment is late. After 7 days, assignments are closed on Canvas, and cannot be accepted.

Discussions and in class assignments are for the benefit of the entire class on the specific date or timeframe in which they are assigned and cannot be made up or turned in late. Late work is also my last priority when grading, so do not expect canvas to reflect your score for a late submission in a timely manner. Please do not email your instructor regarding late work, as the policy is clearly defined here. If you miss an assignment, simply turn it in as soon as you can and move on.

This is a uniform policy across all of my classes. No exceptions will be considered without a documented medical reason. Your academic success, retention, and persistence are my first priority, so if you think or feel like you are falling behind or are in danger of failing, please make an appointment to see me during office hours. The criteria and scoring for late work submissions is detailed below.

24 Hours	Grace Period
2-3 Days	-20% (80% Highest Grade Possible)
4-5 Days	-30% (70% Highest Grade Possible)
5-7 Days	-40% (60% Highest Grade Possible)
8 Days and Older	Not accepted – Canvas submissions will be closed

#### **We are Paperless**

All assignments for this class will be submitted online through Canvas. Please do not hand deliver hard copies of your assignments to my office or campus mailbox.



**Skip Ahead at your Own Risk**

This course, its assignments, and syllabus are always evolving, and changes will occur throughout the semester. Do not skip ahead more than two weeks from the present date. When completing assignments more than two weeks ahead of their due date, you risk completing work on an assignment that might change, be replaced, or deleted entirely.

**Email Correspondence**

I do my best to respond to emails received Monday thru Thursday within 24 hours. Emails received on Fridays and over the weekend will be answered the following Monday. If you are working on an assignment and have a question that can be answered quickly, you are welcome to send me a text message. When sending an email or text, always include your name, the course title and course number in the subject line.

**Study Spaces, Computing, & Learning Community Resources**

**Tutoring & Resources**

You encouraged, and incentivize to take advantage of our Writing Center. Writing Center visits are worth extra credit; see your “Extra Credit Menu” for the complete details. It’s very important for beginning college writers to become familiar with TMCC Tutoring and Learning Center; Library; 775-674-7517; [tutoring@tmcc.edu](mailto:tutoring@tmcc.edu).

**Study Spaces**

Good study habits start with making a plan and scheduling time to study. Many of you will be working on this course from home and I understand that an ideal, comfortable, and quiet space to study is not always an option. I hope you all take advantage of TMCC’s library and computer labs that are available to you. These are quiet spaces with reliable internet access and printing, which can also connect you to TMCC’s research and tutoring resources as well as give you the opportunity to participate and engage in TMCC’s learning community. For updates on TMCC’s study spaces, please visit this link:

<https://www.tmcc.edu/information-technology/students/computer-lab-hours>

Facility	Location	Hours / Link
<b>TMCC Elizabeth Strum Library</b>	North Reno, Main Campus 7000 Dandini Boulevard, SIER LIB / Reno, Nevada 89512-3999 775-674-7600	8am to 7pm Monday thru Thursday, 8am to 5pm Friday, and 10am to 3pm on Saturdays.



<b>Applied Technology Center</b>	East-Central Reno 475 Edison Way, Reno, Nevada 89502 / 775-674- 7600	9am to 5pm Monday thru Thursday
<b>TMCC Meadowood Center</b>	South-Central Reno 5270 Neil Road, Reno, Nevada 89502 / 775-824- 3816	Monday thru Thursday 8am to 9pm & Friday and Saturday 8am to 5pm
<b>TMCC Health Science Library</b>	South-Reno, Galena 18600 Wedge Parkway, Building B, Reno, Nevada 89511 (775) 850-4049	Monday-Thursday, 7am to 5pm.

If commuting to one of TMCC's locations presents a challenge, I would also encourage you to maintain a card & membership with your local Washoe County Library.

<https://www.washoecountylibrary.us/libraries/>

If you're looking for a quiet study space that's open after hours, The UNR Library, the Mathewson Knowledge Center, is open to the public, but computer workstation access is limited to UNR students only. However, you can bring your own tech (laptop, tablet, etc.) and use their wifi. **They are open until midnight Sunday thru Thursday**, with varying weekend hours. Check it out here: <https://library.unr.edu/places/knowledge-center>

### Withdrawal

Except for an administrative withdrawal during the first week of the semester, instructors cannot withdraw a student or issue a "W" grade. The student must complete a withdrawal online using mytmcc. Please check with Admissions and Records for any applicable deadlines.

**Important Dates – Summer 2024 – Visit the following link for additional dates and deadlines**

### TMCC Policies

#### Academic Dishonesty

Academic dishonesty, including cheating and plagiarism, is prohibited. The Board of Regents has established rules of conduct and disciplinary procedures for all students in the NSHE system, see [Title 2, Chapter 10 of the NSHE Code](#). Please also refer to [TMCC Academic Dishonesty Regulations, TMCC Catalog](#).



### **Americans with Disabilities Act (ADA)**

TMCC is committed to equal opportunity and access in education for all students, including those with documented physical or learning disabilities. Individuals who have a documented disability which might affect their ability to perform in this class, are encouraged to inform the instructor and the TMCC Disability Resource Center at the start of the semester. For assistance and clarification of services under the ADA, [contact the Disability Resource Center](#).

### **Anxiety & Mental Health Resources**

If you are experiencing anxiety or other difficulties, please [contact TMCC's Counseling Center](#) for assistance.

### **Classroom Behavior**

Students must behave in a manner that contributes to a positive learning environment for everyone in the learning space. Students whose behavior negatively impacts the learning of others may be referred to the Student Conduct Officer.

### **Email and Discussion Guidelines**

Be professional and courteous by exhibiting the same respect in an online class as you would in a face-to-face class. A few key points:

- Treat others with respect at all times
- Always address the person to whom you are writing
- Include your name and the course/section in which you are enrolled
- Think about the content of your message before you send it
- Come across as respectful, friendly, and approachable
- If responding to a post, include the relevant parts of that post
- Divide longer messages into shorter paragraphs
- Don't reply to emails or discussions when angry
- Don't type in ALL CAPITALS
- Don't overuse punctuation like exclamation marks, as these are for emphasis

### **Food Insecurity Statement**

Any student who is having difficulty obtaining food or other necessities is urged to visit TMCC's [Wizard's Warehouse](#) to receive free food and personal items. Students can also call or visit TMCC's [Counseling Center](#).

Gateway Course Policy

### **Appropriate Use of AI**



Using online artificial intelligence (AI) tools such as ChatGPT to produce and submit work that is not your own is a violation of TMCC's Regulations on Academic Dishonesty. These regulations state that the unauthorized use of technology, software, or internet resources is a form of cheating. AI may be useful for developing ideas or receiving feedback, but talk to your instructor about using AI appropriately. Students who use AI to generate or submit work that is not their own risk sanction for violating TMCC's academic standards.

### **Pronouns**

TMCC acknowledges that pronouns are an important part of one's identity. The State of Nevada asserts specific protections for individuals based on their gender identity and gender expression, emphasizing these in public schools. In order to create an environment of safety and inclusion, especially for our LGBTQ+ colleagues and students, faculty and staff are encouraged to list their personal pronouns on signature lines, syllabus, and presentations.

The following can be added after your name, depending on your gender identity:

- He/Him/His or She/Her/Hers or They/Them/Their
- They/Them/Their is acceptable in limited cases as a singular and/or gender-neutral pronoun (AP, 2017)

### **Audio and Video Recording**

Covert or unauthorized audio recording of class is prohibited by law and by Board of Regents policy. If a student receives a formal accommodation from the [Disability Resource Center](#) to record their class, they must also obtain the permission of the instructor. Video recordings may NOT be posted on any website or social media channel (e.g., YouTube

# Agenda Item VI

- 7) TMCC – Microcomputer  
Accounting System

<b>Application</b>	141948
<b>Course Title</b>	MICROCOMPUTER ACCOUNTING SYSTEM
<b>Course Provider</b>	TRUCKEE MEADOWS COMMUNITY COLLEGE
<b>Hours</b>	36
<b>Summary</b>	This course covers accounting for business using QuickBooks Online. Topics include setting up a new company in QuickBooks Online, creating a chart of accounts, recording banking, customer, and vendor transactions, using QBO inventory, tracking employee time, making adjusting entries, and generating reports. This course uses QuickBooks Online and Microsoft Excel.

# ACC 220 FALL 24

## Online Study COURSE SYLLABUS

**Course:** ACC 220-MICROCOMPUTERS IN ACCOUNTING 3.0 Credits

**Course Prerequisites:** Prerequisite: : *Prerequisite or co-requisite: [ACC 136](#) or [ACC 201](#); or permission of instructor.*

### WHO:

**Instructor:** David B. Stuart MBA

### Contact Information:

E-mail use: the email within Canvas

Office: contact me for any meetings. Location is TBD

Messages: Message me through Canvas. This is the fastest and best way.

E-mail use: DStuart@tmcc.edu

### WHAT:

**Course Description - ACC 220.** This course covers accounting for business using QuickBooks Online. Topics include setting up a new company in QuickBooks Online, creating a chart of accounts, recording banking, customer, and vendor transactions, using QBO inventory, tracking employee time, making adjusting entries, and generating reports. This course uses QuickBooks Online and Microsoft Excel. Transferable as an elective to UNR and UNLV.

### Required Resources:

#### Textbook:

- Computer Accounting w/ QuickBooks Online **with Connect Access, 4TH Edition**, by Kay, McGraw-Hill 2024 You cannot use an older edition of the text for this course. If you opt to use an eBook, I have no issue.

#### Options for purchasing book:

1. TMCC Bookstore has it already for you in a package. Look at it here:

[TMCC BOOKSTORE LINK](#)

You will get book and connect access.

OR

2. Purchase and eBook and/or Connect access through McGraw-Hill Publishers. Look at it here:

[Computer Accounting w/ QuickBooks Online with Connect Access, 4TH Edition, purchase from publisher](#)

- You must also get a QuickBooks Online trial account from Intuit (They are the parent company of QBO) It is free and will last for 12 months. I will send you a "special invitation" to register for this *educational* version during the second week of class. DO NOT get the free one advertised online. It will not work for this class.

**Other necessary resources:**

- Access to Canvas (TMCC's Learning Management System) and learn to be very adept with it. Since this is a web-based class, it is critical to understand and be very functional with Canvas. To do that, you must start the class with this Canvas Tutorial:

[Required Tutorial for Canvas Users](#)

- A calculator (any calculator will do)
- Basic computer skills
- Microsoft Excel.

**Learning Outcomes:**

After the successful completion of this class. The student shall have gained the knowledge and practice to operate the QuickBooks Online accounting program in an efficient manner. To be efficient and effective a student will demonstrate proficiency in these areas of the QB Program:

1. QB Settings
2. Chart of Accounts
3. Banking
4. Customer and Sales
5. Vendors and Expenses
6. Employees and Payroll
7. Reports
8. Special Project of doing a complete accounting cycle for a business

To demonstrate this proficiency and pass this course, the student must pass a test on each one of the above topics by a 70%.

**IMPORTANT NOTE about QBO Certification**

Completion of this class will not automatically certify you as QBO certified. It will allow you to claim that you have "completed a class in QuickBooks online". Here are the two options that will be available to you after successful completion of this course.

What is your QBO Certification Goal?

**The first step is to set your QBO Certification goal.** Which QBO Certification do you want to pursue? After investigating further, which QBO Certification is the best fit with your career goals?

WHAT is your game PLAN TO ACHIEVE QBO CERTIFICATION?

**The next step is to create a game plan to achieve your QBO Certification goal.** After setting your QBO Certification goal, then set up a game plan to achieve that goal that includes training and prep time for the certification exam.

## WHEN:

**Meeting Days and Time: Online Class and is done in cyberspace**  
**Class Schedule:**

	Start Date	Assignments	Due Date	Exams Report	Chapter Quiz	Mookie Exercise	Discussion (Canvas)	Xafra Project
	<b>August</b>							
1	26-Aug	Introductions discussion.	31-Aug				15	
		The Accounting Game Assignment	8-Sep	100				
	<b>SEP</b>							
2	2-Sep	C:1 QBO online navigation /settings	8-Sep		30	20	15	20
3	9-Sep	C:2 QB Chart of Accounts	15-Sep		30	20	15	20
4	16-Sep	C:3 QB Transactions	22-Sep		30	20		20
5	23-Sep	C:4 Banking	29-Sep		30	20		20
6	30-Sep	C:5 Customers and Sales	6-Oct		30	20		20
	<b>OCT</b>							
7	7-Oct	Exam #1 (C:1 to 5)	13-Oct	100				
8	14-Oct	C:6 Vendors and Expenses	20-Oct		30	20		20
9	21-Oct	C:7 Inventory	27-Oct		30	20	15	20
10	28-Oct	C:8 Employees and Payroll	3-Nov		30	20		20
	<b>NOV</b>							
11	4-Nov	C:9 Adjustments	10-Nov		30	20	15	20
12	11-Nov	C:10 Reports	17-Nov		30	20		20
13	18-Nov	Exam #2 (C: 6 to 10)	24-Nov	100				
14	25-Nov	C:11 QBO Comprehensive Project	8-Dec					
	<b>DEC</b>							
15	2-Dec	C:11 QBO Project Continued	8-Dec	200				
16	9-Dec	FINAL EXAM COMPREHENSIVE	14-Dec	150				
<b>CATEGORY POINTS</b>				<b>650</b>	<b>300</b>	<b>200</b>	<b>75</b>	<b>200</b>
<b>CLASS TOTAL POINTS 1425</b>								
<b>LAST DAY FOR CREDIT is FRIDAY DEC 14TH</b>								

This schedule is subject to change. If a change is warranted, I will post an announcement to our home page in Canvas and send out a class-wide email.

**WHERE:** *Class is conducted over these three different websites. Always check with Canvas first to discover the assignment.*

1. **CANVAS:** <https://tmcc.instructure.com> is the LMS (Learning Management System) that is used to maintain all our overall class functions. You will automatically enroll into Canvas when you register for class. In it you shall find:
  - a. **Announcements:** I will post announcements on our homepage in Canvas that will provide necessary information as needed.

- b. **Modules:** Your assignments will appear in modules. Except for your first week of class, you will work through one module (one chapter) each week of the semester. You will find a **Checklist** of all the assignments for the week, PowerPoints and other pertinent resources listed here as well. **Discussions** for the chapters will also be contained here as well. There will also be an occasional Project or assignment that will be turned in here.
  - c. **Calendar:** Is a place which has a “to-do list” incorporated in the class. It will show you all the assigned tasks, but not all of them. Some tasks are not assigned yet, but they will show up when I do assign them.
  - d. **Communication:** This is where our class message and emailing will take place. Please use this “inbox” to contact me for any questions or message. I shall use this option to email you and keep in touch.
2. **CONNECT:** Is the publisher’s website that we use to enhance our class. You will need to register with connect independently. This registration is additional and not included in the class fees. Connect will be where you take your quizzes and exercises. Tests and Projects will also be done here. Connect has an eBook included on the webpage as well.
  3. **QUICK BOOKS ONLINE:** Is owned and maintained by INTUIT Corporation that operates QBO. You will have access to the entire QBO program for class use. You will receive an invitation during the second week of class to join.

## HOW

**Participation:** To be successful in this course, you should

- log-in at least two times a week
- read and follow the checklists
- read all announcements
- read all emails
- complete all work assigned in the modules in the week they are assigned.

**About your grades:**

**Your grade will be based on the following:**

<b>Category</b>	<b>Points</b>
Exams/ Report	650
Chapter Quizzes	300
Mookie Exercises	200
Canvas Discussion	75
Xafra Projects	200
<b>Total Points Possible</b>	<b>1425</b>

**Grading Scale:**

Grade	Points Earned	Grade	Points Earned
A	1283 to 1425	C	998 to 1139
B	1140 to 13282	D	855 to 997
		F	854 and below

## About your assignments:

**Exam & Comprehensive Final** are in **CONNECT**. You will see your grade after exams close for all students. Exams and the Final may only be taken one time.

**Mookie Exercises** are in **CONNECT**. They are the weekly assignments that you do in QBO and following the text instructions. You must follow the instructions in your text and attach the required report in Connect.

- Once submitted, even accidentally, the score you earned is yours to keep. I do not “reset” exercises.
- Exercises may be taken two times and are worth 20 points.
- Exercises may be printed (do this before you attempt to answer).

**Xafra Projects** are in **CONNECT**. You will see your grade immediately, but the details and solution will not appear until after the due date.

- Once submitted, even accidentally, the score you earned is yours to keep. I do not “reset” exercises.
- Exercises may be taken two times and are worth 20 points.
- Exercises may be printed (do this before you attempt to answer).

**Chapter Quizzes** are in **CONNECT**. You will see your grade immediately and the solutions after the due date.

- Once submitted, even accidentally, the score you earned is yours to keep. I do not “reset” quizzes.
- A perfect score for a quiz is 30 points.
- Quizzes may be taken once.
- Quizzes do not use “hints or check my work”

**Discussions** are in **CANVAS**. Instructions for the Discussion will appear within the corresponding modules checklist. It will take a week or so to see your grade. All students must post, and it will take 7 days to grade them

## Additional Help:

1. In the event you have problems answering some questions during this class, I shall open a discussion group (The Balance Sheet) for you to ask other classmates. I encourage you to post your questions there.
2. Simply search YouTube (my favourite) or Google the question
3. Email me. I will be happy to answer your questions. Please do so through Canvas. I shall get back to you faster!

**Late Assignments:** With the exception of the last week of school, assignments are due on **Sundays at 11:59 p.m.**

- **Exams** may not be turned in after they close in Connect.
- **Exercises** in Connect may not be turned in late. Upon the due date and time, all work will be submitted and graded.
- **Discussion posts** may not be turned in after they close in Canvas. This includes the discussion post portion of projects.
- **Quizzes** in Connect may not be turned in late. Upon the due date and time, all work will be submitted and graded

### **Difficulties or Problems:**

- Accessing **CANVAS**? <http://www.tmcc.edu/webcollege/> or call 775-673-7814. Note: WebCollege **can** help you with issues related to accessing TMCC sites. They **cannot** help you with coursework, grades, or accessing the publisher's site.
- With the **COURSE**? Pulling your hair out? Do not wait until you are forming bald spots.
  - Ask the class! Post your question to the "Balance Sheet" discussion forum. When you post a question to this discussion board, the first student who answers it correctly earns 3 extra credit points.
  - Form a study group.
  - Check out the publisher's resources including LearnSmart (see your text & Connect).
  - Check out Tutoring @ The TMCC Learning Center. See the link in Canvas.
  - Email me! Be specific about the chapter and problem you are working on!

### **TMCC POLICIES**

#### **Important dates:**

Sunday September 1st - Last Day for 100% Refund for Fall 24 Semester Classes

Sunday September 8th – Last Day For 50% Refund for Fall 24 Semester Classes

Thursday October 31st - Last Day to Withdraw from a Fall 24 Semester Class

**Saturday December 14th - Semester Ends      Woo Hoo!!**

#### **Appropriate Use of AI**

Using online artificial intelligence (AI) tools such as ChatGPT to produce and submit work that is not your own is a violation of TMCC's Regulations on Academic Dishonesty. These regulations state that the unauthorized use of technology, software, or internet resources is a form of cheating. AI may be useful for developing ideas or receiving feedback but talk to your instructor about using AI appropriately. Students who use AI to generate or submit work that is not their own risk sanction for violating TMCC's academic standards.

**Academic Integrity:** Cheating, including plagiarism, will result in a failing grade for the course. Please see "Rules and Disciplinary Procedures" in the current college catalog available at: <http://www.tmcc.edu/catalog/>

**Communication and netiquette:** Students are expected to use college-level, business-like communication skills when posting to discussion groups and completing projects. Please be concise and courteous. Please use appropriate grammar and check your spelling. Feel free to use emoticons and commonly used abbreviations when emailing me. TY, ☺ David

**ADA Statement:**

Students who feel they may need an accommodation based on the impact of a disability are encouraged to meet privately with their instructors to discuss their specific needs and must contact the Disability Resource Center at 775-673-7277 in RDMT 315 to establish documentation of a disability and to coordinate reasonable accommodations.

**EEO/AA Statement:**

TMCC is an EEO/AA (equal opportunity/affirmative action) institution and does not discriminate on the basis of sex, age, race, color, religion, physical or mental disability, creed, national origin, veteran status, sexual orientation, genetic information, gender identity, or gender expression in the programs or activities which it operates. Any student who has concerns about discrimination should contact the Office of Equity and Inclusion at 775-673-7123 in RDMT 206