

ACCT& 201 – Leslie Lum
Fall 2015 Course Syllabus TTHF

Schedule

Week	Tuesday	Thursday	Friday
Sep 21	Introduction	Chapter 1	
Sep 28	Chapter 1 Questions due Canvas		Chapter 1 Quiz Company selection due
Oct 5	Chapter 2 Questions due Canvas	Chapter 1 Homework	Chapter 2 Quiz Chapter 2 discussion Balance sheet and the accounting equation post
Oct 12	Chapter 3 Questions due Canvas Chapter 2 discussion Balance sheet and the accounting equation response	Chapter 2 Homework	Chapter 3 Quiz Chapter 3 discussion Accrual and deferrals post
Oct 19	Practice Exam 1 Chapter 3 discussion Accrual and deferrals response	Chapter 3 Homework Exam 1 (Chap 1 to 3)	Play Monopoly
Oct 26	Chapter 4 questions due	Chapter 4 Homework	Monopoly audit (Canvas) Chapter 4 Quiz Chapter 4 discussion Shareholder's Equity post
Nov 2	Chapter 5 Questions due Chapter 4 discussion Shareholder's Equity response	Chapter 5 Homework	Chapter 5 Quiz Chapter 5 Profit Margin, vertical and horizontal analysis post
Nov 9	Practice Exam 2 Chapter 5 Profit Margin, vertical and horizontal analysis response	Exam 2	
Nov 16	Chapter 6 Questions	Chapter 6 Homework	Chapter 6 Quiz Chapter 6 discussion Inventory turnover post
Nov 23	Chapter 7 Questions due Chapter 6 discussion Inventory turnover response	Chapter 7 Homework	Chapter 7 Quiz Chapter 7 discussion Fraud and Internal Control post
Nov 30	Final review Chapter 7 discussion Fraud and Internal Control response	Essay exam Financial Analysis (50 minutes)	Practice Final
	Dec 9 Tuesday Final 9:30 am		

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**Course
requirements**

Three exams	325
Seven chapter quizzes online	70
Seven chapter questions (digital to canvas for turnitin and hard copy in class)	35
Seven homework assignments (70 points) and worksheets (hard copy in class) – must be in class to get credit	100
Seven financial analysis discussion forums and presentations in class	70
Essay exam on financial analysis	30
Monopoly	20
Extra credit for going to college speakers and writing 500-word reflection within one week of event – 5 points	
TOTAL	650

- Identify the purpose and uses of financial accounting
- Apply basic accounting principles and assumptions to business transactions
- Employ double-entry bookkeeping to record and report on basic business operational transactions in an accounting system
- Describe the impact of basic operating transactions on a business's financial position
- Critically analyze a business's financial position and operational results
- Discuss the origins of fraud and means by which a business may protect itself from it
- Demonstrate business communications skills through a variety of assessments such as team assignments, oral presentations, and written documents

Contact

Office Phone: 425-564-4063

Office Fax: 425-564-6139

Email: llum@bellevuecollege.edu

Office hours: MTWTh 9:30 am to 10:20 am (I am usually in my office other than class times if you want to drop by or make an appointment)

Prerequisite

A grade of C or better for English 101 and Math 138 is required for this course.

Grading

GRADE	POINTS	PERCENTAGE
A	4.0	92-100
A-	3.7	90-91
B+	3.3	88-89
B	3.0	82-87
B-	2.7	80-81
C+	2.3	78-79
C	2.0	72-77
C-	1.7	70-71
D+	1.3	68-69
D	1.0	62-67
F	0.0	BELOW 62

A pass grade will not be given unless all requirements of the course are completed.

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Chapter Questions:

1. Chapter questions help you read through the chapter *prior* to covering it in class. They are due the Tuesday of the week that we cover the chapter.
2. Do not copy and paste from other sources. Write the answers out in your own words.
3. Keep a version of the chapter questions to study from.

Chapter homework:

1. Each chapter homework is due every **Thursday**.
2. **START HOMEWORK EARLY!**
3. Solutions manuals are available in the library and in the Business Study Center C207K.

	The more homework you do, the better you will learn the material. <u>Completing 3 problem will get you full points for the chapter.</u> If you do additional problems, you will get extra credit.
Chapter 1	Problems 1-3A, 1-4A, 1-5A
Chapter 2	Problems 2-10A, 2-14A, 2-15A
Chapter 3	Problems 3-12A, 3-14A, 3-15A
Chapter 4	Problems 4-3A, 4-4A, 4-9A
Chapter 5	Problems 5-4A, 5-5A, 5-6A
Chapter 6	Problems 6-4A, 6-5A, 6-8A
Chapter 7	Problems 7-5A, 7-6A, 7-7A

Chapter Quizzes

1. Chapter Quizzes are given online on the Friday after we complete the chapter. You have two tries.

Financial Analysis

1. Each student must select a company to analyze. You must post your analysis to the discussion forum on Canvas by Friday as noted on the schedule.
2. Then post one recalculation of a classmate and a comparison by Tuesday.
3. You will be asked to present in class and at the end of the quarter, the teams will do a comparison across the individual companies.

Exams

1. There will be three exams.
2. Exam 1 covers Ch 1 through Ch 2 and Ch 3.
3. Exam 2 covers Ch 1 to 5 with emphasis on Ch 3 to 5.
4. The final is comprehensive Ch 1 through 7 and is created by a group of instructors.
5. Exams are closed book and a 3 by 5 inch card is allowed.

Videos

Videos have been created to assist students in reviewing material covered in class or to provide materials in the event of illness or bad weather. The **videos focus on tips and techniques to complete the transactions**. They are short and quick, therefore you may have to view them more than once to grasp the skill sets. Students find that it is helpful to review videos before exams.

Chapter 1

Chap 1 Financial Statements Part 1 Balance Sheet (10 minutes 55 sec)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_1_FS_1/A201_Ch_1_FS_1.html

Explanation of why financial statements are important. Using Costco, a merchandising firm or retailer as an example, this video explains how business models and processes relate to a company's success. It describes the components of the balance sheet (assets, liabilities and equity) and shareholder's equity.

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Chap 1 Financial Statements Part 2 Income Statement and others (9 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_1FS2/A201_Ch_1FS2.html

Explanation of income statement, statement of shareholder's equity (retained earnings particularly) and cash flow statement. Description of how financial statements fit with each other. Brief overview of GAAP.

Chap 1 Accounting Equation Part 1 (9 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_1AE1/A201_Ch_1AE1.html

Using Jeff Bezos and Amazon as an example, we go through several different types of accounting transactions to demonstrate how the accounting equation is used.

Chap 1 Accounting Equation Part 2 (6 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/Ch_1_AE2/Ch_1_AE2.html

Using Jeff Bezos and Amazon as an example, we go through several different types of accounting transactions to demonstrate how the accounting equation is used.

Chapter 2

Chap 2 Debits Credits Normal Balance (6 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201Ch_2_DCN/A201Ch_2_DCN.html

An introduction to the concepts of debits, credits, t-accounts and normal balances. Assets and expenses have debits as the normal balance (increase side). Liabilities, Equity and Revenues have credits as the normal balance (increase side).

Chap 2 Journal Entries, T-Accounts and Trial Balances Part 1 (7 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201Ch_2_JET1/A201Ch_2_JET1.html

The first four steps of the accounting cycle are to analyze, journalize, post to the account, and compile the trial balance. Using the same transactions from Jeff Bezos and Amazon, this video demonstrates how this is done.

Chap 2 Journal Entries, T-Accounts and Trial Balances Part 2 (6 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201Ch_2_JET2/A201Ch_2_JET2.html

The first four steps of the accounting cycle are to analyze, journalize, post to the account, and compile the trial balance. Using the same transactions from Jeff Bezos and Amazon, this video demonstrates how this is done.

Chapter 3

Chap 3 Deferrals, accruals and adjustments Part 1 (11 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_3_DAA1/A201_Ch_3_DAA1.html

The next two steps of the accounting cycle to make adjusting entries and compile the adjusted trial balance. This video provides descriptions of deferrals, accruals and adjustments and how they relate to GAAP. Changing some of the transactions from the Jeff Bezos and Amazon story, deferrals and accruals are demonstrated.

Chap 3 Deferrals, accruals and adjustments Part 2 (10 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_3DAA2/A201_Ch_3DAA2.html

The next two steps of the accounting cycle to make adjusting entries and compile the adjusted trial balance. This video provides descriptions of deferrals, accruals and adjustments and how they relate to GAAP. Changing some of the transactions from the Jeff Bezos and Amazon story, adjustments are demonstrated.

Chapter 4

Chap 4 Closing (10 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_4Closing/A201_Ch_4Closing.html

The last three steps in the accounting cycle are covered here. The income statement is prepared. Then net income is brought to the retained earnings statement along with dividends. Then the balance sheet is compiled. In closing, use is made of the income summary account which is brought to retained earnings along with dividends. The post-closing trial balance is carried over to the next period.

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Chap 4 Classified Balance Sheet (8 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_4CBS/A201_Ch_4CBS.html

In the classified balance sheet current assets (used within one year or operating cycle) are group together and totaled. Next comes long-term investments not used for operations. Then long term assets used for operations. Intangible assets is a new category which are assets without physical substance. Liabilities are also broken out to current liabilities and long term liabilities. Equity is subtotaled separately. Then total liabilities and equity are totaled. The classified balance sheet allows analyst to do ratios to evaluate liquidity and solvency.

Chap 4 Financial Ratios (10 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_4FinRat/A201_Ch_4FinRat.html

The financial ratios covered are growth (year-to-year revenues and net income), profitability (gross margin, net margin), liquidity (current ratio, quick ratio, working capital), inventory turnover, receivables turnover and debt to asset. Financial ratios allow analysts to compare companies to other companies.

Chapter 5

Chap 5 Perpetual Merchandise Accounting Part 1 (9 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_5Ppt1/A201_Ch_5Ppt1.html

Describes how to categorize, journalize and post transactions for businesses that use perpetual inventory. This video covers a general description and customer side transactions.

Chap 5 Perpetual Merchandise Accounting Part 2 (8 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_5Ppt2/A201_Ch_5Ppt2.html

Describes how to categorize, journalize and post transactions for businesses that use perpetual inventory. This video covers vendor side and discount transactions.

Chap 5 Periodic Merchandise Inventory Accounting Part 1 (8 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_5Prd1/A201_Ch_5Prd1.html

Describes how to categorize, journalize and post transactions for businesses that use periodic inventory. Describes the purchase, purchase returns and allowance, purchase discount and freight in accounts. This video covers a general description and customer side transactions.

Chap 5 Periodic Merchandise Inventory Accounting Part 2 (6 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_5Prd2/A201_Ch_5Prd2.html

Describes how to categorize, journalize and post transactions for businesses that use periodic inventory. Describes the purchase, purchase returns and allowance, purchase discount and freight in accounts. This video covers vendor side and discount transactions.

Chap 5 Multiple Step Income Statement (5 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_5MIS/A201_Ch_5MIS.html

Describes how net sales (gross sales less sales returns and allowances/sales discounts), gross profit (net sales less cost of goods sold), operating profit (gross profit less operating expenses) and net income or profit is determined.

Chapter 6

Chap 6 Inventory cost flow (7 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_6Inv/A201_Ch_6Inv.html

Describes how to do FIFO, LIFO and average cost flow in periodic inventory.

Chapter 7

Chap 7 Cash Reconciliation (5 minutes)

http://personal.bellevuecollege.edu/lum/A201_Videos2012/A201_Ch_7Cash/A201_Ch_7Cash.html

Describes how to reconcile cash in bank and book (company) balances.

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**Company
Analysis**

Each student will be required to select a company from the following list. You will be performing analysis on the 10Ks of your company throughout the quarter and posting your work and analysis to the appropriate discussion forums and presenting your analysis in class.

These company analysis will help you understand how financial statements are used to evaluate companies.

Reserve your company on the Canvas Discussion: Company Selection

Technology	
Ericsson	
Qualcomm	
Intel	
Cisco	
Seagate	
Texas Instruments	
Hewlett Packard	
IBM	
Consumer Services	
Comcast	
Walt Disney	
Time Warner (NOT cable)	
Viacom	
CBS	
Direct TV	
Consumer Goods	
General Mills	
Kellog	
PepsiCo	
Coca Cola	
Anheuser-Busch	
Monster Beverage	
Campbell Soup	
Dr. Pepper Snapple	
Archer Daniels	
Clorox	
Colgate Palmolive	
Kimberly Clark	
Estee Lauder	

**Mandatory
expected time**

The Business Transfer Program prepares students for careers in business. All the courses in the program are second-year courses that are rigorous and have many requirements

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Standard of Behavior

All interactions will be evaluated as to whether they are acceptable in the business environment. This includes interactions in the class, on online discussion forums, email communications, with the instructor, with fellow students, and in the community. Inappropriate communications include jokes and discussions your classmates find offensive, excessive messages, and other communications which would be typically deemed inappropriate in the workplace. If posting are deemed inappropriate or detrimental to the learning environment, they will be removed from the discussion forum. The student will be informed and expected to comply with requests for change and improvement.

Student Code

Cheating includes, but is not limited to, copying answers on exams, glancing at nearby exams, turning in assignments or papers that have been used in other classes, and giving or receiving help during an exam. Cheating includes, but is not limited to, purchasing or selling notes, assignments or examination materials. Having a cell phone in view for any reason during an exam will result in a zero in the exam.

Stealing includes, but is not limited to, taking the text, notes, exams, library books or other personal property of others without their permission.

Plagiarism is presenting the words, ideas, and/or work of others as if it is an individual's own work. It includes, but is not limited to, using other's papers as one's own and including parts of published works without giving credit where credit is due.

If you choose to cheat, steal or plagiarize, or if you assist anyone in cheating, the following actions will be taken:

You will receive zero on the assignment or assessment.

A report of the incident will be forwarded to the Dean of Student Services. He/she may file the report in your permanent record and/or take further disciplinary action.

If you feel you have been unfairly accused of any of the above, you may appeal. For a description of due process, see WAC 132H-120, available in the Dean's office.

"Cheating, stealing and plagiarizing (using the ideas or words of another as one's own without crediting the source) and inappropriate/disruptive classroom behavior are violations of the Student Code of Conduct at Bellevue College. Examples of unacceptable behavior include, but are not limited to: talking out of turn, arriving late or leaving early without a valid reason, allowing cell phones/pagers to ring, and inappropriate behavior toward the instructor or classmates. The instructor can refer any violation of the Student Code of Conduct to the Vice President of Student Services for possible probation or suspension from Bellevue College. Specific student rights, responsibilities and appeal procedures are listed in the Student Code of Conduct, available in the office of the Vice President of Student Services." The Student Code, Policy 2050, in its entirety is located at:
http://bellevuecollege.edu/policies/2/2050_Student_Code.asp

Affirmation of Inclusion

Bellevue College is committed to maintaining an environment in which every member of the campus community feels welcome to participate in the life of the college, free from harassment and discrimination. We value our different backgrounds at BCC, and students, faculty, staff members, and administrators are to treat one another with dignity and respect.

Code of Honor

By being a student in this course you acknowledge that you are a part of a learning community at Bellevue College that is committed to the highest academic standards. As a part of this community, you pledge to uphold the fundamental standards of honesty, respect, and integrity, and accept the responsibility to encourage others to adhere to these standards.

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Accommodations

The Disability Resource Center serves students with a wide array of learning challenges and disabilities. If you are a student who has a disability or learning challenge for which you have documentation or have seen someone for treatment and if you feel you may need accommodations in order to be successful in college, please contact DRC as soon as possible.

If you are a person who requires assistance in case of an emergency situation, such as a fire, earthquake, etc, please meet with your individual instructors to develop a safety plan within the first week of the quarter.

The DRC office is located in B 132 or you can call at 425.564.2498. Deaf students can reach us by video phone at 425-440-2025 or by TTY at 425-564-4110. Application information and other helpful links at www.bellevuecollege.edu/drc

Public Safety

The Bellevue College (BC) Public Safety provides personal safety, security, crime prevention, preliminary investigations, and other services to the campus community, 24 hours per day, 7 days per week. Their phone number is 425.564.2400. Public Safety is located in K100 and on the web at: <http://bellevuecollege.edu/publicsafety/> for campus emergency preparedness information, campus closure announcements and critical information in the event of an emergency.

**Declare your
business major**

If you intend to and have not already done so, declare your business major. Make sure you have consulted with an advisor and laid out your courses.

Business Transfer Website: <http://bellevuecollege.edu/business/transfer/default.htm>

**CPA
Requirements**

For students interested in pursuing the Certified Public Accountant designation, check out the following website for educational requirements:

http://www.nasba.org/files/2011/02/Info_ForApplicants_Washington.pdf

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	Chapter Objectives
CHAPTER 1	<ol style="list-style-type: none"> 1. Describe the users of accounting information and the two basic types of accounting. Explain how financial accounting standards are determined and roles of the regulatory bodies. Explain the objective, assumptions, and qualities of financial reporting. 4. Identify the parts of the balance sheet, define, and describe their characteristics. 5. Identify the parts of the income statement, define, and describe their characteristics. 6. Identify the parts of the changes in statement of shareholders' equity, define, and describe their characteristics. 7. Identify the parts of the statement of cash flows, define, and describe their characteristics. 8. Explain the purpose of the notes to the financial statements. 9. Analyze business transactions using the accounting equation and prepare the four basic financial statements.
CHAPTER 2	<ol style="list-style-type: none"> 1. Complete journal entries with full documentation. 2. Explain the general ledger system and use debits and credits to record balance sheet transactions. 3. Use debits and credits to record income statement transactions. 4. Explain the first four steps in the accounting cycle and the purpose of each step. 1. Analyze business transaction. 2. Record the transactions in the journal. This provides a chronological listing of the transactions. 3. Post the journal entries to the general ledger. This reorganizes the transaction data by account. 4. Prepare an unadjusted trial balance to prove the equality of the debits and credits in the ledger. 5. Post journal entries to the general ledger and prepare a trial balance.
CHAPTER 3	<ol style="list-style-type: none"> 1. Define accrual accounting and explain how income is measured. 2. Explain accruals and deferrals and how they affect the financial statements. 3. Complete the next 2 steps of the accounting cycle: 5. Journalize and post the adjusting entries (prepayments and accruals) 6. Prepared adjusted trial balance
CHAPTER 4	<ol style="list-style-type: none"> 1. Complete the last 3 steps in the accounting cycle: 7. Prepare financial statements 8. Journalize and post closing entries 9. Prepare post closing trial balance. 2. Sort accounts into a classified balance sheet. 3. Make adjusting entries and prepare the four financial statements. 4. Explain closing the books, and why it is done.
CHAPTER 5	<ol style="list-style-type: none"> 1. Describe the difference between service and merchandising firms. 2. Explain how merchandise is acquired and perform the related accounting including accounting for purchase returns, discounts and allowances. 3. Explain how sales are made and perform the related record keeping including accounting for sales returns, discounts and allowances. 4. Explain the differences between a periodic and perpetual inventory system. 5. Explain, categorize and calculate gross profit, gross profit rate, operating expenses, income from operations, other revenues and gains, other expenses and losses, net income and net profit ratio. 6. Explain the difference between and compile a single-step income statement and a multiple-step income statement from the elements.
CHAPTER 6	<ol style="list-style-type: none"> 1. Explain and apply the four cost flow assumptions (specific, average, FIFO, LIFO) for valuing inventory and cost of goods sold including analysis of purchases, freight, purchase return, cost of goods available for sale, beginning and ending inventory. 2. Explain and analyze the effects of the inventory cost flow assumptions on the financial statements. 3. Explain and apply appropriately the lower-cost-market rule for valuing inventory. 4. Calculate and evaluate a firm's inventory management using the inventory turnover ratio and days inventory.
CHAPTER 7	<ol style="list-style-type: none"> 1. Identify the six principles of internal control: establishment of responsibility, segregation of duties, documentation procedures, physical controls, independent internal verification, human resource control. 2. Identify cash receipt controls. 3. Reconcile the bank account. 4. Explain how a firm controls cash and complete a case analysis. 5. Explain and prepare a bank reconciliation.