

**ACCT& 201 Online – Leslie Lum**  
**Winter 2013 Course Syllabus**

**Some links do not work unless you are in course website**

Week of	Reading Questions Quizzes	Videos focus on tips and techniques for specific transactions. <u>View them several times.</u> They supplement course materials. Videos are not meant to be comprehensive.  <u>Zip file of all slides with transcription</u> <a href="#">SlidePDF.zip</a>	Homework (10%) Due midnight of <u>Thursday</u> in Wiley Plus <a href="http://edugen.wileyplus.com/edugen/class/cls308178/">http://edugen.wileyplus.com/edugen/class/cls308178/</a>  READ THE HOMEWORK SECTION OF THIS SYLLABUS CAREFULLY!!	Chapter Quizzes (8%) open Friday 8 am to <u>Sunday</u> midnight. You get TWO tries.  Practice Exams, Corrections and Review Sheets (5%) in assignment drop box	Discussion Forums First post due <u>Thursday</u> and closed at <u>Monday</u> midnight (5%)	Proctored Exams on campus (20%, 20% and 25%)  Sign up under People.
Jan 2			<u>All students must complete the Getting Started Assignment by Jan 4 Friday to remain in class.</u> This assignment must be completed on the course site and on Wiley Plus. I will be on online chat to answer any questions from 7:30 pm to 9:30 pm Jan 4. <a href="#">Getting Started Assignment</a>	Get to know this course quiz Jan 4 is to give you a taste for quizzes. <a href="#">Get to know this course quiz</a>	Two discussion forums Jan 7 <a href="#">Introductions</a>  <a href="#">Company Selection</a> Company selection is first come first served. Reserve your company early.	Students who live <u>outside</u> of commuting distance to the college may request a qualified testing center at their own cost. Please contact me by email. <a href="#">Proctor Request Form.pdf</a>
Jan 7	Due Jan 7 <a href="#">Ch 1 Questions</a>	<a href="#">Chap 1 Financial Statements Part 1 Balance Sheet</a> (11 minutes) <a href="#">Chap 1 Financial Statements Part 2 Income Statement and others</a> (9 minutes) <a href="#">Chap 1 Accounting Equation Part 1</a> (9 minutes) <a href="#">Chap 1 Accounting Equation Part 2</a> (6 minutes)	<a href="#">Chapter 1 homework</a> due Jan 10 Exercises E1-14, E1-16, E1-17 (10 points each) AE1-14, AE1-16, E1-17 (20 points each) Problems P1-1A, P1-3A, (10 points each) P1-5A (30 points) A P1-1A, A P1-3A, AP1-5A (30 points each)  All homework is open from the beginning of the quarter. You will have to complete algorithmic problems to get enough points per chapter.	Chapter 1 Quiz Jan 11 to 13 <a href="#">Ch 1 Quiz</a>	Chapter 1 – <a href="#">Why financial statements are important</a> Your posts must be made by Jan 10. Responses to others must be made by Jan 14. Locked Jan 14	
Jan 14	Due Jan 14 <a href="#">Ch 2 Questions</a>	<a href="#">Chap 2 Debits Credits Normal Balance</a> (6 minutes) <a href="#">Chap 2 Journal Entries, T-Accounts and Trial Balances Part 1</a> (7 minutes) <a href="#">Chap 2 Journal Entries, T-Accounts and Trial Balances Part 2</a> (6 minutes)	<a href="#">Chapter 2 Homework</a> due Jan 17 Exercises E2-11, E2-14, E2-15 (10 points each) AE2-11, AE2-14, AE2-15 (20 points each) Problems P2-3A, P2-4A, P2-5A (10 points each) AP2-3A, AP2-4A, AP2-5A (30 points each)	Chapter 2 Quiz Jan 18 to 20 <a href="#">Ch 2 Quiz</a>	Chapter 2 <a href="#">Balance sheet and the accounting equation</a> Your posts must be made by Jan 17. Responses to others must be made by Jan 21. Locked Jan 21	
Jan 21				Practice Exam 1 due Jan 29		Exam 1 Chapter 1, 2 and 3

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				<a href="#">Practice Exam 1</a> <b>Corrections due Jan 31</b> <b>Exam 1 Review Sheet due Jan 31</b> <a href="#">Exam 1 Review Sheet</a>		Jan. 25, 26 Bellevue College <b>Room R310 and R311</b> Personal review of exam with instructor required
<b>Jan 28</b>	Due Oct 15 <a href="#">Ch 3 Questions</a>	<a href="#">Chap 3 Deferrals, accruals and adjustments Part 1</a> (11 minutes) <a href="#">Chap 3 Deferrals, accruals and adjustments Part 2</a> (10 minutes)	<a href="#">Chapter 3 Homework</a> due Jan 31 Exercise E3-13, E3-14, E3-15, E3-16 (10 points each) AE3-13, AE3-14, AE3-15 (20 points each) Problems P3-3A, P3-5A, P3-6A (10 points each) AP3-3A, AP3-5A, AP3-6A (30 points each)	Chapter 3 Quiz Jan Feb 1 to 3 <a href="#">Ch 3 Quiz</a>	Monopoly Journal Entries and T-accounts Jan 31,  <a href="#">Chapter 3 Deferrals and Accruals</a> Your posts must be made by Jan 31. Reponses to others must be made by Feb 4. Locked Jan 28	
<b>Feb 4</b>	Due Feb 4 <a href="#">Ch 4 Questions</a>	<a href="#">Chap 4 Closing</a> (10 minutes) <a href="#">Chap 4 Classified Balance Sheet</a> (8 minutes) <a href="#">Chap 4 Financial Ratios</a> (10 minutes)	<a href="#">Chapter 4 Homework</a> due Feb 7 Exercises E4-8, E4-9, E4-11, E4-17 (10 points each) AE4-8, AE4-9, AE4-11, AE4-17 (20 points each) Problems P4-3A, P4-4A, P4-5A (10 points each) AP4-3, AP4-4, AP4-5 (30 points each)	Chapter 4 Quiz Feb 8 to 10 <a href="#">Ch 4 Quiz</a>	Chapter 4 <a href="#">Shareholder's Equity</a> Your posts must be made by Feb 7. Reponses to others must be made by Feb 11. Locked Feb 11  Monopoly Audit due Feb 7	
<b>Feb 11</b>	Due Feb 11 <a href="#">Ch 5 Questions</a>	<a href="#">Chap 5 Perpetual Merchandise Accounting Part 1</a> (9 minutes) <a href="#">Chap 5 Perpetual Merchandise Accounting Part 2</a> (8 minutes) <a href="#">Chap 5 Periodic Merchandise Inventory Accounting Part 1</a> (8 minutes) <a href="#">Chap 5 Periodic Merchandise Inventory Accounting Part 2</a> (6 minutes) <a href="#">Chap 5 Multiple Step Income Statement</a> (5 minutes)	<a href="#">Chapter 5 Homework</a> due Feb 14 Exercises E5-5, E5-8, E5-9, E5-16, E5-17, E5-18, E5-19 (5 points each) AE5-5, AE5-8, AE5-9, AE5-16, AE5-17, AE5-18, AE5-19 (20 points each) Problems P5-2A, P5-3A, P5-4A, P5-5A, P5-6A, P5-7A (10 points each) AP5-2A, AP5-3A, A P5-4A, AP5-5A, AP5-6A, AP5-7A (3 points each)  Use this to make up homework points!!	Chapter 5 Quiz due Feb 15 to 17 <a href="#">Ch 5 Quiz</a>	Chapter 5 <a href="#">Profit Margin or Vertical Analysis</a> Your posts must be made by Feb 14. Reponses to others must be made by Feb 18. Locked Feb 18	
<b>Feb 18</b>	Chap 1-4 Comprehensive exercise Due Feb 18 <a href="#">CP 4-1 pp 196-197</a>			<b>Practice Exam 2 due Feb 19</b> <a href="#">Practice Exam 2</a> <b>Corrections due Feb 21</b> <b>Exam 2 Review Sheet due Feb 21</b> <a href="#">Exam 2 Review Sheet</a>		Exam 2 Chapter 1 to 5, Feb 22, 23 Bellevue College <b>Room R310 and R311</b> Personal review of exam with instructor required
<b>Feb 25</b>	Due Feb 25 <a href="#">Ch 6 Questions</a>	<a href="#">Chap 6 Inventory cost flow</a> (7 minutes)	<a href="#">Chapter 6 Homework</a> due Feb 28 Exercises E6-5, E6-6, E6-7,	Chapter 6 Quiz due Mar 1 to 3 <a href="#">Ch 6 Quiz</a>	Chapter 6 <a href="#">Inventory turnover</a> Your posts must be	

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			E6-16 (10 points each) AE6-5, AE6-6, AE6-7, AE6-16 (20 points each) Problems P6-2A, P6-4A, P6-6A, P6-8A (10 points each) AP6-2A, AP6-4A, AP6-6A, AP6-8A (30 points each)		made by Feb 28. Reponses to others must be made by Mar 4. Locked Mar 4	
<b>Mar 4</b>	Due Mar 4 <a href="#">Ch 8 Questions</a>	<a href="#">Chap 8 Accounts Receivables and Allowance for Doubtful Accounts</a> (8 minutes)	<a href="#">Chapter 8 Homework</a> due Mar 7 Exercises E8-3, E8-4, E8-6, E8-8, E8-12 (10 points each) AE8-3, AE8-4, AE8-6, AE8-8, AE8-12 (20 points each) Problems P8-3A, P8-4A, P8-5A, P8-6A (10 points each) AP8-3A, AP8-4A, AP8-5A, AP8-6A (30 points each)	Chapter 8 Quiz Mar 8 to 10 <a href="#">Ch 8 Quiz</a>	Chapter 8 <a href="#">Receivables Turnover</a> Your posts must be made by Mar 7. Reponses to others must be made by Mar 11. Locked Mar 11	
<b>Mar 11</b>	Due Mar 11 <a href="#">Ch 7 Questions</a>	<a href="#">Chap 7 Cash Reconciliation</a> (5 minutes)	<a href="#">Chapter 7 Homework</a> due Mar 14 Exercises E7-5, E7-8, E7-9, E7-11 (10 points each) AE7-5, AE7-8, AE7-9, AE7-11 (20 points each)  Problems P7-2A, P7-4A, P7-5A (10 points each) A P7-2A, AP7-4A, AP7-5A (30 points each)	Chapter 7 Quiz Mar 15 to 17 <a href="#">Ch 7 Quiz</a> <b>Final Exam Review Sheet due Mar 12</b> <a href="#">Final Exam Review Sheet</a> <b>Practice Final due Mar 14</b> <a href="#">Practice Final Corrections</a> Mar 14	Chapter 7 <a href="#">Fraud and Internal Control</a> Your posts must be made by Mar 14. Reponses to others must be made by Mar 18 Locked Mar 18	Comprehensive Final Chapter 1 to 8 Mar 15, 16

**Required Texts**

**Weygandt, Kimmel and Kieso , Financial Accounting 7<sup>th</sup> edition. The best way to get the book is to rent it from the Bellevue College bookstore.**

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**Course requirements**

50 hours minimum on course site	
Three exams (20%, 20%, and 25%) Note exams are difficult and students average 70-75% across all classes and instructors.	65%
Eight Chapter quizzes (20 multiple choice questions each) in Assessments	8%
3 practice exams and corrections and 3 review sheets in Assignments	5%
Eight chapter questions in Assessments	5%
Eight Homework Assignments to Wiley Plus <a href="http://edugen.wileyplus.com/edugen/class/cls308178/">http://edugen.wileyplus.com/edugen/class/cls308178/</a>	8%
Eight chapter discussion forums	7%
Monopoly	2%
TOTAL	100%

HOMEWORK	Assigned Exercises and Problems	Others attempted for extra points Only used for homework points	Your score
Chapter 1	150	119	
Chapter 2	150	100	
Chapter 3	150	112	
Chapter 4	150	162	
Chapter 5	150	432	
Chapter 6	150	432	
Chapter 7	150	165	
Chapter 8	150	183	
TOTAL	1200		

Chapter Questions are open from Sunday 8 am to Monday midnight. You have 30 minutes to complete the questions. The entire list of possible Chapter Questions are available at the beginning of the quarter, HOWEVER additional questions (not given at the beginning of the quarter) covering the subject matter will be given from time to time. Prepare them ahead of time. Do not copy and paste from other sources. Write the answers out in your own words. Keep a version of the chapter questions to study from.

Chapter homework is due Thursday midnight in the Wiley Plus site. All homework is open from the beginning of the quarter so you can complete any chapter at any time BEFORE the due date. **START HOMEWORK EARLY!** There are two forms of homework questions. The first type will be exactly as presented in the textbook. **Homework with the A preceding the questions are algorithmic questions which change the numbers in the questions each time you access the question.** Generally textbook questions are 10 points each while algorithmic questions are 20 points to exercises and 30 points for problems. You are required to complete some algorithmic questions in order to get full points for each chapter. The answer to the homework is available to you after the due date.

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Although the Wiley Plus system takes a little getting used to, it provides a valuable resource to many students. Missing individual homework will not hurt you (each homework counts for only 1%) and there is ample opportunity to make up your homework points by doing extra problems in other chapters. However, if you miss a lot of homework, your grade will suffer, mainly because you won't have enough practice to understand the material.

Do your homework before you post using pencil and paper. Homework is the single most important thing you can do to ensure that you understand the material. Then you will have the homework to study for exams. Once you have done the homework then post to the Wiley Plus website <http://edugen.wileyplus.com/edugen/class/cls308178/>

The assigned exercises and problems are the points that are the total used to calculate your points. You may try extra work for extra credit. The extra points will only apply to the homework portion of your grade. *Homework points are logged on Wiley Plus and are moved over to the course website grade book at the end of the quarter as you have many opportunities to make up points.*

Chapter Quizzes are open from Friday 8 am to Sunday midnight. They may be taken twice and the highest score is logged. This accommodates for any technology glitches. They are 20 multiple choice questions that must be completed in 30 minutes. You are on the honor system to do them closed book and closed notes. Missing individual quizzes will not impact your grade greatly as they are only 1.25% of your total grade.

Chapter discussion forums are open for the week and will be locked. Each student must select a company to analyze. In each discussion forum you post requested information and perform an analysis of your company against at least one other in the class. First posts on a discussion must be posted by Thursday of the week and responses to classmates posted from Friday to Monday.

In order to get credit for the discussions, you must post substantive comments and educate your classmates. You are also required to be on the discussion forum throughout the week as I will post comments and questions that I expect you to read and answer.

Practice exams will be posted the week before an exam. You are expected to complete the exam in test conditions, scan or photograph it so it is legible and submit it in the assignment box or alternately you can fax it to me at 425-564-6139. When the solutions are posted, you must correct your exam and explain what you did wrong and scan or photograph it so it is legible and submit it in the assignment box or alternately you can fax the corrections to me at 425-564-6139.

Exam review sheets are available at the beginning of the quarter. You must fill them in submit them before the exam. Use them for reading and studying.

Exams: There will be **THREE PROCTORED EXAMS** given at BC main campus at the scheduled times. If you are unable to make the scheduled times, you have to arrange your testing at an eligible testing center at your own cost. You must provide a stamped envelope with the instructor's address to the testing center.

Exam 1 covers Ch 1 through Ch 2, Exam 2 covers Chapter 1 to 5 with emphasis on Chapters 3 to 5. The final is comprehensive Chapter 1 through 8 and is created by a group of instructors. Exams are closed book, closed notes. TWO different time slots will be offered for each proctored exam, please check the sign-up under People. Make sure you SIGN-UP with ONE slot as soon as you can. **No make-up exams are allowed**, however, alternative exams may be scheduled on campus during regular hours ahead of the scheduled time with at least 72 hours prior notice.

**Contact**

The best way to reach me is through the online course website email. I will respond within 48 hours. If you do not hear from me, email again or call as often technology glitches happen.

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Office Mail Stop: D110  
Office Location: C207  
Office Hours: **Monday through Thursday 9:30 to 10:20 pm**  
Office Phone: 425-564-4063  
Office Fax: 425-564-6139  
Email: llum@bellevuecollege.edu

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

**Grading**

95 - 100%	A	4
90 - 94	A-	3.7
86 - 89	B+	3.3
83 - 85	B	3.0
80 - 82	B-	2.7
76 - 79	C+	2.3
73 - 75	C	2.0
70 - 72	C-	1.7
66 - 69	D+	1.3
60 - 65	D	1.0
Below 60	F	0

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

**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.

Details on how to obtain the 10K is in the last video in the Chapter 1. These company analysis will help you understand how financial statements are used to evaluate companies.

**CONSUMER SERVICES**

Verizon

ATT

Time Warner

Lowes

Ebay

Home Depot

**CONSUMER GOODS**

Campbell Soup

Colgate Palmolive

Kimberly Clark

Estee Lauder

H.J. Heinz

General Mills

Kellogg

Coca Cola

Pepsi Cola

Hershey

Nike

VF Corp

Coach

Mattel

**INDUSTRIAL**

General Electric

Caterpillar

3M

UPS

General Dynamics

United Technologies

**TECHNOLOGY**

Motorola

IBM

Intel

EMC

Dell

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**Mandatory attendance and 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

For online classes, **students are required to spend at least 50 hours** on the course website and a total of 10 to 15 hours per week on the entire course. **An online class does not reduce any course requirements. Instead, it only offers you the flexibility of creating your own learning schedule. Make sure you manage your time well.**

**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



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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](http://bellevuecollege.edu/policies/2/2050_Student_Code.asp)

**Affirmation of Inclusion**

Bellevue Community 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.

**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](http://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.

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**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](http://www.nasba.org/files/2011/02/Info_ForApplicants_Washington.pdf)

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	Chapter Objectives
<b>CHAPTER 1</b>	<ol style="list-style-type: none"> <li>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.</li> <li>4. Identify the parts of the balance sheet, define, and describe their characteristics.</li> <li>5. Identify the parts of the income statement, define, and describe their characteristics.</li> <li>6. Identify the parts of the changes in statement of shareholders' equity, define, and describe their characteristics.</li> <li>7. Identify the parts of the statement of cash flows, define, and describe their characteristics.</li> <li>8. Explain the purpose of the notes to the financial statements.</li> <li>9. Analyze business transactions using the accounting equation and prepare the four basic financial statements.</li> </ol>
<b>CHAPTER 2</b>	<ol style="list-style-type: none"> <li>1. Complete journal entries with full documentation.</li> <li>2. Explain the general ledger system and use debits and credits to record balance sheet transactions.</li> <li>3. Use debits and credits to record income statement transactions.</li> <li>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.</li> <li>5. Post journal entries to the general ledger and prepare a trial balance.</li> </ol>
<b>CHAPTER 3</b>	<ol style="list-style-type: none"> <li>1. Define accrual accounting and explain how income is measured.</li> <li>2. Explain accruals and deferrals and how they affect the financial statements.</li> <li>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</li> </ol>
<b>CHAPTER 4</b>	<ol style="list-style-type: none"> <li>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.</li> <li>2. Sort accounts into a classified balance sheet.</li> <li>3. Make adjusting entries and prepare the four financial statements.</li> <li>4. Explain closing the books, and why it is done.</li> </ol>
<b>CHAPTER 5</b>	<ol style="list-style-type: none"> <li>1. Describe the difference between service and merchandising firms.</li> <li>2. Explain how merchandise is acquired and perform the related accounting including accounting for purchase returns, discounts and allowances.</li> <li>3. Explain how sales are made and perform the related record keeping including accounting for sales returns, discounts and allowances.</li> <li>4. Explain the differences between a periodic and perpetual inventory system.</li> <li>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.</li> <li>6. Explain the difference between and compile a single-step income statement and a multiple-step income statement from the elements.</li> </ol>
<b>CHAPTER 6</b>	<ol style="list-style-type: none"> <li>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.</li> <li>2. Explain and analyze the effects of the inventory cost flow assumptions on the financial statements.</li> <li>3. Explain and apply appropriately the lower-cost-market rule for valuing inventory.</li> <li>4. Calculate and evaluate a firm's inventory management using the inventory turnover ratio and days inventory.</li> </ol>
<b>CHAPTER 8</b>	<ol style="list-style-type: none"> <li>1. Explain and apply the (1) percent of sales and (2) accounts receivable methods for determining the allowance for doubtful accounts.</li> <li>2. Explain and calculate net realizable value</li> <li>3. Calculate bad debt expense and explain how a firm evaluates, adjusts, and reports accounts receivable and allowances for uncollectible and its relationship to the matching principle.</li> <li>4. Describe how a firm records and reports credit card sales.</li> <li>5. Calculate and properly account for interest expense.</li> <li>6. Account for and report Notes Receivable when recognized, valued (net realizable value), honored, dishonored, or sold.</li> <li>7. Compute receivables turnover and days receivable (average collection period).</li> </ol>
<b>CHAPTER 7</b>	<ol style="list-style-type: none"> <li>1. Identify the six principles of internal control: establishment of responsibility, segregation of duties, documentation procedures, physical controls, independent internal verification, human resource control.</li> <li>2. Identify cash receipt controls.</li> <li>3. Reconcile the bank account.</li> <li>4. Explain how a firm controls cash and complete a case analysis.</li> <li>5. Explain and prepare a bank reconciliation.</li> </ol>