

<b>Accounting 201: Fundamentals of Accounting</b>	
<b>Bellevue College</b>	
<b>Spring 2012 - 5 credits</b>	
<b>Item 5483, Course ACCT&amp;201, Section D,</b>	
<b>Building D, Room 274C</b>	
<b>4/2/12 - 6/15/12</b>	<b>Mon/Wed 5:30PM - 7:40PM</b>
<b>Instructor:</b>	<b>Colleen Keranen, CPA</b>
<b>Office Hours:</b>	<b>By Appointment</b> <b>Normally before or after class in C207</b>
<b>Business Study Center:</b>	<b>C207K</b>
<b>eMail:</b>	<a href="mailto:Colleen.Keranen@BellevueCollege.edu">Colleen.Keranen@BellevueCollege.edu</a>
<b>Student eMail:</b>	In addition to class time, we will use Bellevue College email as a form of communication.  Instructors are required to use your STUDENT email account and NOT outside accounts like gmail, Hotmail, etc.
<b>Website for Business Transfer program:</b>	<a href="http://bellevuecollege.edu/business/transfer/">http://bellevuecollege.edu/business/transfer/</a>

#### **Course Description:**

This introductory transfer-level accounting course is required for all business administration transfer students. This course focuses on issues and choices involved in asset valuation, income determination, and financial statement preparation. Topics covered include treatment of long-term assets, current and long-term liabilities, short- and long-term investments, and transactions affecting stockholder equity. It also covers preparation of cash flow statements, as well as calculation and interpretation of financial performance ratios and comparative and common-size financial statements.

**Prerequisites:** **English 101** . College level reading, writing, and basic math (through fractions, percentages, and Algebra).

**Strongly desired:** **Math 138** or higher and working knowledge of Excel, Word or equivalent.

**Attendance:** You must have the ability to attend class **on time** each session. If you cannot attend class each scheduled day, we recommend that you postpone taking this class until you can attend class and keep up on the homework. This is a required course for business majors so it is an important foundation course that will affect your future success. It is your responsibility, should you miss a class, to obtain class lecture notes, hand-outs and assignments from another student.

<b>Text:</b>	<p>(1) Textbook: <b>Financial Accounting</b>, Weygandt, Kimmel, Kieso (2010), 7<sup>th</sup> Edition John Wiley &amp; Sons, Inc. AND (2) related CoursePack.</p> <p>RENT for \$45 (Bellevue College bookstore) + Coursepack (Bellevue College bookstore).</p>
<b>Other:</b>	<p>Bring a <u>hand calculator to bring to class each session</u>. While many exam and quiz questions in this course may be completed without a calculator, you are allowed to use a basic calculator to reduce computational errors. You are not allowed to use programmable calculators, PDAs, cell phones, or other high-level electronic devices.</p>
<b>Time Required:</b>	<p>The Business Transfer Program prepares students for careers in business. All the courses in the program are second-year (200-level) courses that are rigorous and have many requirements.</p> <p><b>Students are required to spend at least two hours outside of class for every hour I class.</b> Make sure you manage your time well. This is an intensive course that moves quickly in order to be equivalent to the same course at a 4-year university. In order to be admitted to a School of Business and be successful, you must comprehend this material.</p>
<b>Help is Available:</b>	<p>If you need help, ask the instructor—don't expect someone to read your mind. Go early on; don't wait until you are lost and behind. Tutoring is available so if you need it, then seek it out.</p> <p>The Business Transfer Program encourages you to make use of our study center (The Business &amp; Economic Study Center located at C207K). Student tutors are available according to the schedule posted. You may use the study center to meet with your group or to interact with other students. Students find the study center to be extremely helpful to their success.</p>
<b>Accommodations:</b>	<p>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.</p> <p>If you are a person who requires assistance in case of an emergency situation, such as a fire, earthquake, etc., please meet with your instructor to develop a safety plan within the first week of the quarter.</p>

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, and 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.

**Overload:**

By policy, our program does not allow instructors to overload (register more than the designated class limit) classes or register students in other classes to attend their own. It is also a violation of college and state policy to have any students in the class who are not registered.

**Responsibility:**

The student will contact the instructor for extra help and when necessary be responsible for his/her own work, and treat others with respect. **Cheating will not be tolerated** and may lead to withdrawal from the class. (See student code of conduct in your student handbook.) Cheating is a short-term solution that will create long-term problems. Students are expected to exhibit courteous behavior in the classroom.

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).

Social Science policies can be viewed at <https://bellevuecollege.edu/socsci/policies.asp>.

Using a Cell Phone during an assessment for ANY REASON is considered cheating

**Withdrawals:** Check the timeline in your class schedule for the rules on withdrawals and requests for Audit status. It is your responsibility, if you decide to drop the class, to officially withdraw.

**Child Policy:** College policy says students cannot bring children to class. If you have a child care problem, arrange for someone to take notes for you.

**Learning Objectives:**

Upon successful completion of this course the student should be able to:

1. Demonstrate an understanding of “accrual basis” accounting and double-entry bookkeeping systems by correctly analyzing business transactions and formulating those transactions into appropriate journal entries.
2. Explain the purpose of and relationship between the journal and ledger.
3. Develop end-of-period adjustments and identify each as “accrual” or “deferral”.
4. Prepare end-of-period financial statements in good form.
5. Enumerate and explain the fundamental accounting principles and conventions.
6. Journalize and post adjusting and closing entries.
7. List and explain the fundamentals of internal control over cash.
8. Explain the differences between a periodic inventory system and a perpetual inventory system.
9. Calculate the appropriate value to be used for inventory related transactions and adjustments using FIFO, LIFO, Avg. Cost, and LCM inventory methods.
10. Explain the advantages and disadvantages of choosing each of the different inventory valuation methods.
11. Calculate and interpret basic financial performance ratios.

## Learning Outcomes

**Critical thinking, Quantitative skills, Responsibility and Communication skills** are learning outcomes which you need to be successful. Although no single outcome is more important than another, this course is especially suited to promote these outcomes.

### 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.

The Business Transfer Program recommends that you subscribe to the Business listserv which provides notices of application deadlines and events. To subscribe to the listserv, individuals should send a message to: [lyris@list.bellevuecollege.edu](mailto:lyris@list.bellevuecollege.edu). In the body of your message write *SUBSCRIBE bccbusiness*.

### Class Procedures:

Learners will be expected to read the chapters and do the assigned homework. Key concepts will be presented in class and then assigned applications will be done in and out of class.

### Late Policy:

80% of homework must be turned in on time in order for a student to qualify for a grade of B or higher. Selected problems will be reviewed for credit.

Make Up Exams, Make Up Quizzes, and Extra Credit will **not** be given. If you are too ill to take an exam on the scheduled day, contact me.

**Late work is unacceptable.**

### Study Tips:

Before reading the chapter:  
    study the review of learning objectives  
    study key terms and concepts  
    read discussion questions  
Read chapter prior to class discussion  
Take good notes in class (focus on key points)/  
Read entire collection of notes every day  
Complete all homework assignments

### Homework

Students will be given the opportunity to demonstrate their knowledge of course principles and procedures via completion of selected problems from the end of each chapter in the accounting textbook. Homework assignments should be completed as the instructor requests (see Class Schedule).

### Participation

Participation will be measured based in part upon attendance. Other measures of participation are: 1) constructive attitude in class, 2) appropriate verbal input (comment, observation, opinion or question),

3) work-related stories are welcome, 4) Etiquette – please do not talk when someone has the floor.

<b>Grading Scale</b>	A = 92-100%	C+ = 77-79%
	A- = 89-91%	C = 70-76%
	B+ = 87-88%	C- = 67-69%
	B = 82-86%	D = 60-66%
	B- = 80-81%	F = Below 60%

These percentages will be applied to the TOTAL POSSIBLE POINTS, from the Class Schedule.

**Syllabus** This syllabus represents a tentative plan for how the course will be conducted. Several conditions and circumstances may occur that necessitate changing the topics, activities, materials, etc. The instructor reserves the right to make any changes, as she deems necessary.

**Class Schedule:** The class schedule will be distributed. **Note:** Schedule is subject to change at the discretion of the instructor.

**Instructor:** Colleen Keranen, CPA (Certified Public Accountant). Over 30 years of accounting and business consulting services. Experience includes: Accounting Officer, US Bancorp US Bank; Controller, Riverside Ford Inc.; Founder, CPE seminar leader, author, Compulife Training Center; Programmer, clients in variety of industries including Seattle Mortgage Company, Waste Management, governmental agencies, and others.

Areas of focus: financial and managerial accounting, automating accounting functions, general ledger, inventory and financial systems. Database programmer, VBA.

**\*\*I hear and I forget; I see and I remember; I do and I understand.**

Remember to keep a balance in your life—you need time to study, time to exercise, eat a healthy diet and schedule some time to have some fun. If you work, you have to be an excellent time manager; too often students take on more than they can handle and end up getting sick, frustrated and not doing anything very well. Set realistic goals—it is worth it in the long run. It is unrealistic to expect to work 40 or more hours a week and take 3 or more 200-level classes and do well in school and have a balanced life. It might take a little longer to achieve your goals, but it will be worth it.