

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

Contact The best way to reach me is through the online course website email.
Office Mail Stop: D110
Office Location: C207
Office Hours: M through Th 10:30 am or by appointment
Office Phone: 425-564-4063
Email: llum@bellevuecollege.edu

I monitor discussions and email on a daily basis on weekdays. If you do not receive a reply within 24 hours on a weekday, please resend your email or try calling by telephone. It is my intention to respond to you on a timely basis but sometimes with technology glitches and the large volume of email I receive, emails may not reach me quickly.

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

Prerequisite English 101 is required for this course.

Required Texts Weygandt, Kimmel and Kieso, Financial Accounting 7th edition. This book is available for rental at the bookstore. You do not need the WileyPlus packet.

Course requirements

50 hours minimum on course website	
Three proctored exams (20%, 20%, and 25%) taken on campus	65%
Eight Chapter quizzes (20 multiple choice questions each) in Assessments These may be taken twice per chapter but each exam will be different.	10%
Discussion Forums on financial analysis – calculations will be required for your company and will be checked by your classmates	10%
Eight chapter reading question sets in Assessments	5%
Eight Homework Assignments	5%
Team Project Industry/Company Analysis in Discussion Forum	5%
TOTAL	100%
Final results may be adjusted based on results in proctored exams	

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.

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

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

outside of class

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.**

Exams

There will be **THREE PROCTORED EXAMS** given at BC main campus, at approximately the 5th week 10th week, and the weekend closest to the finals period. If you are unable to make the scheduled times, you have to arranged 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 and the final is comprehensive. Exams are closed book, closed notes. TWO different time slots will be offered for each proctored exam, on Friday evening and Saturday morning, please check the Calendar under Course Tools for details. 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 **ahead of the scheduled time with at least 72 hours prior notice.**

Other Assessments

There will be a reading assessment at the beginning of each chapter. Please check the calendar to see when the reading assessment is due. The reading assessment requires that you read the chapter and answer the questions that are already posted on the course content page.

The answers to these questions must be in your own words. Do not copy verbatim from the textbook nor copy and paste from other sources. Prepare all your answers before you complete the assessment. Students have given feedback that these reading assignments help to understand the concepts.

You will be required to complete a 20-question multiple choice quiz for each chapter with a deadline as to when this must be completed for each chapter. These quizzes are timed for 30 minutes. It is generally recommended that you take these quizzes as a way of assessing whether you understand the chapter. In the classroom setting, these quizzes are taken closed book and the scores on these quizzes highly correlate with the scores on the proctored exams. Although I cannot monitor how you complete these quizzes, it is recommended that you take them by yourself and closed book. This means that you have studied the material and really understand it. You are allowed to take two quizzes per chapter during designated times. The best score will be logged. Remember, the quizzes come from an extensive test bank and they will be different every time that you take it.

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 results to the appropriate discussion forums. Your calculations will be checked by a classmate. At the end of the quarter, you will team with the other individuals in your industry to create a presentation for the class.

Details on the company analysis will be in each of the learning modules and the discussion forums. These company analysis will help you understand how financial statements are used to evaluate companies.

OIL

Exxon Mobil	XOM
Chevron Texaco	CVX
Occidental Petroleum	OXY

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

Encana	ECA
Conoco Phillips	COP

TECHNOLOGY

Microsoft	MSFT
Oracle	ORCL
Adobe	ADBE
Google	GOOG
Amazon	AMZN
Ebay	EBAY

RETAILERS

Macy	M
Nordstrom	JWN
Gap	GPS
Limited	LTD
Abercrombie and Fitch	ANF
Urban Outfitters	

DRUG

Johnson and Johnson	JNJ
Schering Plough	MRK
Pfizer	PFE
GlaxoSmith Kline	GSK
Novartis	NVS

FOOD RETAILERS

Costco	COST
Supervalu	SVU
Safeway	SWY
Kroger	SVU
Whole Foods	WFMI

COMPUTER HARDWARE

Apple	AAPL
HP	HPQ
Dell	DELL
Sony	SNE
Sandisk	SNDK
Cisco	CSCO

CONSUMER STAPLES

Proctor and Gamble	PG
Colgate	CL
Kimberly Clark	KMB
Estee Lauder	EL
Avon	AVP

RESTAURANTS

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

MacDonald's	MCD
Cheesecake Factory	CAKE
Darden	DRI
PF Chang	PFCB
Chipotle Mexican	CMG

TELECOMMUNICATIONS

Verizon	VZ
ATT	T
Qwest	Q
Vodafone	VOD
Sprint	PCS

AIRLINES

American	AMR
Delta	DAL
Southwest	LUV
United	UAL
Alaska Air	AAI

**Discussion forum
and email
feedback**

I will monitor discussions and email on a daily basis on weekdays. If you do not receive a reply within 24 hours on weekday, please resend your email.

**Assessment
feedback**

Chapter homework assignments are due weekly and will be graded on a timely basis.

Homework and chapter assessments will be graded within a week of submission unless extenuating circumstances prevent this. Any delays will be announced on the course website.

**Helping you
succeed**

The Business Transfer Program encourages you to make use of our study center currently located at A255. 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.

Review sessions

Prior to exams, review sessions will be scheduled on campus. View the calendar to get the exact times.

**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. The student will be informed and expected to comply with requests for change and improvement.

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

Student Code “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

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

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.

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. The Business Division 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. In the body of your message write SUBSCRIBE bccbusiness

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

	Topics	Assessments	Homework	Chapter Objectives	Discussion Forum
WEEK 1 and 2 CHAPTER 1	Business Processes Assets Liabilities Equity Accounting Equation Income Statement Balance Sheet Statement of Shareholder's Equity Statement of Cash Flow Sarbane Oxley Economic Entity Monetary unit Cost principle Fair value principle GAAP SEC FASB IASB PCAOB	WEEK 1: Submit resume as test of assignment submission. Take quiz on the details of the course. WEEK 2: Chapter 1 questions assessment Chapter 1 Quiz DEADLINES TO COMPLETE ARE ON THE CALENDAR	Chapter 1 homework Exercises 14, 16, 17 Problems 1,3,5 from A set DEADLINES TO COMPLETE ARE ON THE CALENDAR	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.	Introduction: Discuss how you will use accounting to manage your personal financial statements. Review the 10K video and select your company from the list. Discussion on how to read the 10K.
Week 3 CHAPTER 2	Journal Journalizing Posting General Ledger General Journal Chart of accounts Debits Credits Trial Balance Account Dividend Double entry T-account Normal balance	Chapter 2 Reading assessment Chapter 2 Quiz	Chapter 2 Homework Exercises 11, 14, 15 Problems 3, 4, 5 from A set	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	Horizontal analysis. Calculate growth rates of revenues and net income. Note Industry number, company ticker, growth rates in the subject. Analyze what is happening. Attach your 10K documentation. I will designate a class mate to check the numbers. Compare the growth rates to others in the industry. Do research as to what is the norm for the industry.

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

Week 4 & 5 CHAPTER 3				<p>equality of the debits and credits in the ledger.</p> <p>5. Post journal entries to the general ledger and prepare a trial balance.</p>	
	<u>Accrual (Activity Now)</u> Accrued revenues Accrued expenses Accrued liability <u>Deferral (\$\$ now)</u> Deferred revenue Unearned revenue Deferred expense <u>Depreciation</u> Depreciation expense Accumulated depreciation Contra-asset Residual value Book value	Chapter 3 Reading assessment Chapter 3 Quiz	Chapter 3 Homework Exercise 13, 14, 15, 16 Problems 3, 5, 6 from A set	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	Compute and explain the debt-to-equity ratio from 10K financial statements. Note Industry number, company ticker, ratios and growth rates in the subject. Comment on the presentation of PPE and depreciation on the balance sheet.
Week 6 CHAPTER 4	Classified balance sheet Closing entries Correcting entries Current assets Current liabilities Intangible assets Liquidity Long term investments Long term liabilities Operating cycle Permanent accounts Temporary accounts Post closing trial balance Property, plant and equipment Reversing entry Shareholder's equity	Chapter 4 Reading assessment Chapter 4 Quiz Proctored exam 1	Chapter 4 Homework Exercises 8, 9, 11, 17 Problems 3, 4, 5 from A set	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.	Calculate current ratio, quick ratio and working capital from 10K financial statements. Calculate the most recent year ratios and determine the changes from year to year. Note Industry number, company ticker, ratios and growth rates in the subject.

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

Week 7 CHAPTER 5	Merchandising firm Service firm Cost of Goods sold Gross Profit Purchase requisition Purchase order Receiving report FOB Shipping Point FOB Destination Purchase returns and allowances Purchase discounts Sales Returns and Allowances Sales discounts Credit cards Perpetual inventory system Periodic inventory system Single step income statement Multiple step income statement Gross profit ratio Profit margin ratio	Chapter 5 Reading assessment Chapter 5 Quiz	Chapter 5 Homework Exercises 3, 5, 8, 9, 15 Problems 2, 4, 8 from A set	<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. 	Compute the gross profit ratio and net margin ratio to evaluate a firm's profitability. Note Industry number, company ticker, ratios and growth rates in the subject. Explain vertical analysis and horizontal analysis in these ratios.
Week 8 and 9 CHAPTER 6	Specific identification Weighted average cost First-in, first-out (FIFO) method Last-in, first-out (LIFO) method Lower-of-cost-or-market (LCM) rule. Replacement cost Cost of goods available for sale Inventory turnover	Chapter 6 Reading assessment Chapter 6 Quiz	Chapter 6 Homework Exercises 5, 6, 7, 16 Problems 2, 4, 6, 8 from A set	<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 	Compute inventory turnover from company 10Ks. Note Industry number, company ticker, ratios and growth rates in the subject.

ACCT& 201 - Leslie Lum
Fall Online 2010 Course Syllabus

Week 10 CHAPTER 8	ratio Days in inventory			management using the inventory turnover ratio and days inventory.	
	Accounts receivable Net realizable value Allowance method Bad debt expense Percentage of sales Aging of account receivable method Aging schedule Direct write-off method Credit Card Expenses. Promissory note Note maker Payee Notes receivable Accounts receivable turnover ratio	Chapter 8 Reading assessment Chapter 8 Quiz	Chapter 8 Homework Exercises 4, 6, 8, 12, Problems 2,4, 6 from A set	<ol style="list-style-type: none"> 1. Explain and apply the (1) percent of sales and (2) accounts receivable methods for determining the allowance for doubtful accounts. 2. Explain and calculate net realizable value 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. 4. Describe how a firm records and reports credit card sales. 5. Calculate and properly account for interest expense. 6. Account for and report Notes Receivable when recognized, valued (net realizable value), honored, dishonored, or sold. 7. Compute receivables turnover and days receivable (average collection period). 	<p>Compute receivables turnover and days receivable from company 10Ks. Note Industry number, company ticker, ratios and growth rates in the subject.</p> <p>Comment on presentation of AR on the balance sheet.</p>
Week 11 CHAPTER 7	Bank reconciliation Outstanding checks Deposits in transit Debit memorandum Credit memorandum Balancing by the books Bank fees Bank errors Internal controls Cash receipt controls	Chapter 7 Reading assessment Chapter 7 Quiz Proctored comprehensive final	Chapter 7 Homework Exercises 5, 8, 9 ,11 Problems 2, 4, 5 from A set	<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. 	Presentation of industries and company analysis

ACCT& 201 - Leslie Lum

Fall Online 2010 Course Syllabus

Increase/Normal Balance is what is typically in the account

Asset	Contra Asset	Liability	Stockholders' Equity	Revenue	Contra	Expense
Debit to Increase	Credit to Increase	Credit to Increase	Credit to Increase	Credit to Increase		Debit to Increase
Permanent – Relate to one or more accounting periods	Permanent	Permanent	Permanent	Temporary – Relate only to the given accounting period		Temporary
Cash		Accounts Payable		Sales	Sales Discounts, Returns	Cost of Goods Sold including inventory, freight, labor)
Marketable Securities		Salaries Payable		Ticket sales		Salaries, wage expense
Notes Receivable		Current Maturity of Long Term Debt		Fees earned, service fees		Supply expense for current period or all if immaterial
Accounts Receivable	Allowance for Uncollectible	Interest Payable		Revenue		Depreciation expense
Supplies (material and on hand)		Notes Payable		Commissions earned		Freight out
Inventory		Any Current Payable		Interest income from bank etc.		Utilities (phone, heat), repairs
Prepaid Expenses		Unearned Revenue, fees		Premiums (if insurance company)		Insurance
Long term investments						Rent
Land						Other expenses
Building	Accumulated Depreciation	Long term debt (bonds, mortgages, LT notes, leases pension liabilities)				Interest
Equipment/Tools	Accumulated Depreciation			Gains from sales of equipment		Losses from sales of equipment, theft
Intangible Assets (patent, goodwill)						
ADJUST for Prepaid Expenses	Adjust for accumulated depreciation. Adjust for bad debt.	ADJUST for Unearned revenues, fees ADJUST for interest payable (annual interest rate times debt)	Retained Earnings (beg balance plus net income for lifetime profit/loss less dividends)	ADJUST Revenue earned but not paid and Revenue paid but not earned		ADJUST for expenses incurred but not paid and expenses paid but not incurred.