

Itawamba Community College
ACC 2223 – Principles of Accounting II
Online Syllabus

The Business Division provides student learning opportunities in Accounting, Business Communications, Legal Environment of Business, Economics, Paralegal Studies, and Statistics.

Unit Learning Outcomes (ULO):

- 1. Students will identify, record, and analyze business transactions.**

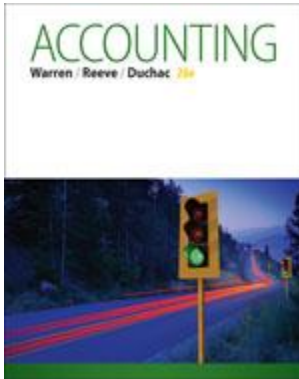
Course Learning Outcomes:

- 1. Record and analyze stock transactions.**
- 2. Record security transactions. Analyze tax allocation. Prepare Income Statement.**
- 3. Calculate, record and analyze bond transactions.**
- 4. Prepare Cash Flow Statement.**
- 5. Calculate financial ratios.**
- 6. Calculate introductory manufacturing accounting values and record transactions.**
- 7. Calculate Process Costing values.**
- 8. Calculate ratios used in Cost-Volume-Profit analysis.**
- 9. Calculate budget values.**
- 10. Calculate cost standards and variances.**
- 11. Calculate ratios used involving division performance.**
- 12. Calculate ratios used in analyzing differences.**
- 13. Calculate ratios used in capital investment decisions.**
- 14. Calculate ratios used in activity based costing.**
- 15. Explain concept of Just-in-Time manufacturing.**

ACC 2223- Principles of Accounting II. —A continuation of ACC 2213. The topics to be covered include corporate accounting concepts, managerial accounting concepts, and internal business decision making. Three lecture hours. Three semester hours' credit.

Pre-requisite: ACC 2213

Textbook: Accounting; Warren, Reeve, & Duchac; 26th edition, Cengage ISBN # 978-1-285-74361-5



Important: The Office of Distance Learning can be contacted at the address and telephone number below. If you have any problems during the semester, **please contact the instructor first** before you contacting this office.

**Itawamba Community College – Tupelo Campus
E-Learning Division
Advanced Education Center
2176 South Eason
Tupelo, MS 38804
(662) 620-5350**

STUDENTS WITH DISABILITIES:

In accordance with section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 (ADA), a student with a documented disability may apply to the Office of Supportive and Disability Services (OSS) for accommodations. The OSS on the Tupelo Campus is located in the Student Support Center, and the phone number is 662.620.5314. On the Fulton Campus, the OSS is located in the eLearning Building and the number is 662.862.8173.

Honesty Policy---Penalties and Procedures---See Student Handbook:

First Offense at the College

The student will receive a '0' for the assignment, test, project, etc. The student may not drop this grade.

Second Offense at the College

Student will receive an 'F' for the course.

Third Offense at the College

Student will be suspended from the college for two calendar years.

DROPPING A CLASS:

Students must initiate a drop for a class no later than the date listed in the College Calendar to receive a 'W' for the course. Drops initiated by faculty due to absences follow the current attendance policy.

GRADING:

The class is graded using a 10 point scale. The following table demonstrates the grade scale:

<i>Grade</i>	<i>Percentage</i>
A	90-100
B	80-89
C	70-79
D	60-69
F	59 and below

For individual assignment grades and the total grade schedule see Grading Policy in the Course Documents area of the online class.

METHOD OF INSTRUCTION:

You will be taught by means of textbook reading assignments, PowerPoint, practice exercises/problems, and real-life application through the postings on the discussion board.

PARTICIPATION POLICY:

It is understood that one of the main motivations for taking an online course is that other obligations make it difficult or impossible to attend scheduled, "on-the-ground" college classes. Therefore, the basic unit of time in the course is the week. Tests will be taken and material posted, or otherwise turned in by a specific deadline. You know at the beginning of the semester exactly what and when something is due. You should log into the class at least 3 times a week and check your email daily.

Primary Requirements for Successful Participation in this Course:

Buy the textbook, complete the reading assignments, access chapter presentations and homework, successfully complete all exams on time, and submit all weekly assignments on time.

STUDENT RIGHTS & RESPONSIBILITIES:

You have the right to expect that your instructor will:

- Provide a comprehensive syllabus and course calendar.
- Display all due dates for readings, tests, and papers.
- Grade or otherwise respond to all tests and papers within three days of the due date.
- Monitor your group participation weekly and occasionally comment on it.
- Inform you of your current grade and relative class standing upon request.
- Respond to any e-mail, answer all appropriate questions, and behave in a professional manner, respecting you as an individual.

As a student, you have the responsibility to:

- Behave to all others in the class in a professional manner, being Especially careful in e-mail and other electronic communications to avoid personal attacks, harsh criticisms, and objectionable language.
- Pay attention to the course calendar.
- Keep up with the course work.
- Submit all work by the due date.
- Support your group members in order to establish a genuine learning community.

ACC 2223 - Principles of Accounting II

COURSE COMPETENCIES & LEARNING OUTCOMES PER CHAPTER:

Chapter 12 (Accounting for Partnerships and Limited Liability Companies)

Description: This chapter will discuss the characteristics and accounting requirements for partnerships and limited liability corporations

Competency: After completing this chapter, students should be able to describe the basic characteristics of proprietorships, partnerships, and limited liability companies; describe and illustrate the accounting for forming a partnership and for dividing the net income and net loss of a partnership; describe and illustrate the accounting for partner admission and withdrawal; describe and illustrate the accounting for liquidating a partnership; and prepare the statement of partnership equity.

Means of evaluation: Chapter 12 Quiz and Problem, Midterm Exam

Chapter 13 (Corporations: Organization, Capital Stock Transactions and Dividends)

Description: This chapter will discuss the characteristics of a corporation, as well as how corporations account for stock.

Competency: After completing this chapter, students should be able to describe the nature of the corporate form of an organization; describe the two main sources of stockholders' equity; describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock; journalize the entries for cash dividends and stock dividends; journalize the entries for treasury stock transactions; describe and illustrate the reporting of stockholder's equity; and describe the effect of stock splits on corporate financial statements.

Means of evaluation: Chapter 13 Quiz and Problem, Midterm Exam

Chapter 14 (Bonds and Notes)

Description: This chapter will discuss the advantages and disadvantages of financing a corporation's operations by issuing debt rather than equity. It will also discuss the accounting principles related to issuing long-term debt, and the accounting for investments in bonds.

Competency: After completing this chapter, students should be able to compute the potential impact of long-term borrowing on earnings per share; describe the characteristics, terminology, and pricing of bonds payable; journalize entries for bonds payable; describe and illustrate the payment and redemption of bonds payable; journalize entries for the purchase, interest, discount and premium amortization, and sale of bond investments; and prepare a corporation balance sheet.

Means of evaluation: Chapter 14 Quiz and Problem, Midterm Exam

Chapter 15 (Investments and Fair Value)

Description: This chapter will discuss investing by companies and how to account for such transactions.

Competency: After completing this chapter, students should understand why companies invest, understand how to account for debt and equity investments, and understand how to value and report investments. The student should also be able to describe fair value accounting and how it affects the financial statements.

Means of evaluation: Chapter 15 Quiz and Problem, Midterm Exam

Chapter 16 (Statement of Cash Flows)

Description: This chapter will discuss how to prepare and use the statement of cash flows.

Competency: After reading this chapter, students should be able to summarize the types of cash flow activities reported in the statement of cash flows; prepare a statement of cash flows using the indirect method; and prepare a statement of cash flows using the direct method.

Means of evaluation: Chapter 16 Quiz and Problem, Exam #2

Chapter 17 (Financial Statement Analysis)

Description: This chapter will illustrate common financial data that can be analyzed to assist an investor in making investment decisions. This chapter will also discuss corporate annual reports.

Competency: After reading this chapter, students should be able to list basic financial statement analytical procedures; apply financial statement analysis to assess the solvency of a business; apply financial statement analysis to assess the profitability of a business; and describe the contents of corporate annual reports.

Means of evaluation: Chapter 17 Quiz and Problem, Exam #2

Chapter 18 (Managerial Accounting Concepts and Principles)

Description: This chapter will compare managerial accounting to financial accounting, describe the organizational role of management accountants in the management process, and describe the basic concepts and principles of managerial accounting.

Competency: After reading this chapter, students should be able to describe managerial accounting and the role of managerial accounting in a business; describe and illustrate the following costs: direct and indirect, direct materials, direct labor, factory overhead, and product and period costs; describe and illustrate the statement of cost of goods manufactured, income statement, and balance sheet for a manufacturing business; and describe the uses of managerial accounting information.

Means of evaluation: Chapter 18 Quiz and Problem, Exam #2

Chapter 19 (Job Order Costing)

Description: This chapter will describe job order cost systems for manufacturing businesses, job order costing for decision making, and job order cost systems for professional service businesses.

Competency: After reading this chapter, students should be able to describe accounting systems used by manufacturing businesses; describe and prepare summary journal entries for a job order cost accounting system; use job order cost information for decision making; and diagram the flow of costs for a service business that uses a job order cost accounting system.

Means of evaluation: Chapter 19 Quiz and Problem, Exam #2

Chapter 20 (Process Cost Systems)

Description: This chapter will illustrate a process cost system, discuss decision making with process cost system reports, and describe just-in-time cost systems.

Competency: After reading this chapter, students should be able to explain and illustrate the characteristics and cost flows for a process manufacturer; prepare a cost production report, accounting for completed and partially completed

units under the FIFO method; prepare journal entries for transactions of a process manufacturer; use cost of production reports for decision making; and contrast just-in-time processing with conventional manufacturing practices.

Means of evaluation: Chapter 20 Quiz and Problem, Final Exam

Chapter 21 (Cost Behavior and Cost-Volume-Profit Analysis)

Description: This chapter will discuss commonly used methods for classifying costs according to how they change, and how management uses cost-volume-profit analysis as a tool in making decisions.

Competency: After reading this chapter, students should be able to classify costs by their behavior as variable costs, fixed costs, or mixed costs; compute the contribution margin, the contribution margin ratio, and the unit contribution margin, and explain how they may be useful to managers; using the unit contribution margin, determine the break-even point and the volume necessary to achieve a target profit; using a cost-volume profit chart and a profit-volume chart, determine the break-even point and the volume necessary to achieve a target profit; and compute the break-even point for a business selling more than one product, the operating leverage, and the margin of safety.

Means of evaluation: Chapter 21 Quiz and Problem, Final Exam.

Chapter 22 (Budgeting)

Description: This chapter will explain how a budget can be used for financial planning and control.

Competency: After reading this chapter, students should be able to describe budgeting, its objectives, and its impact on human behavior; describe the basic elements of the budgeting process, the two major types of budgeting, and the use of computers in budgeting; describe the master budget for a manufacturing business; prepare the basic income statement budgets for a manufacturing business; and prepare balance sheet budgets for a manufacturing business.

Means of evaluation: Chapter 22 Quiz and Problem, Final Exam.

Chapter 23 (Performance Evaluation Using Variances from Standard Costs)

Description: This chapter will explain how to compute material cost, labor cost and manufacturing overhead cost variances.

Competency: After reading this chapter, students should be able to describe the types of standards and how they are established and used in budgeting. They

should also be able to compute and interpret direct materials variances, direct labor variances, factory overhead variances.

Means of evaluation: Chapter 23, 24, and 26 Quiz and Problem, Final Examination.

Chapter 24 & 26 (Performance Ratios)

Description: In the sections covered in these two chapters performance ratios will be discussed.

Competency: After reading these chapter sections, students should be able to calculate and interpret the following ratios: return on investment, profit margin, investment turnover, average rate of return, cash payback, time adjusted rate of return, net present value, and present value index.

Means of evaluation: Chapter 23, 24, and 26 Quiz, Final Exam.