



## **Course Syllabus**

### **ACNT 1304 – Introduction to Accounting II**

*Revision Date: 8/15/16*

**Catalog Description:** A study of accounting for merchandising, notes payable, notes receivable, valuation of receivables and equipment, and valuation of inventories in a manual and computerized environment.

**Lecture hours = 2, Lab hours = 4**

**Prerequisites:** ACNT 1303 with a grade of “C” or better or approval of instructor.

**Semester Credit Hours: 3**

**Lecture Hours per Week: 2**

**Lab Hours per Week: 4**

**Contact Hours per Semester: 96**

**State Approval Code: 52.0302**

**Instructional Goals and Purposes:** The purpose of this course is to provide A study of accounting for merchandising, notes payable, notes receivable, valuation of receivables and equipment, and valuation of inventories in a manual and computerized environment.

#### **Learning Outcomes:**

1. Apply accounting principles for a service enterprise and expand on those principles for a merchandising business.
2. Apply steps involved in the accounting cycle to a merchandising business.
3. Analyze and record specific transactions involving valuating and maintaining records for receivables, inventories, and plant and equipment.
4. Define a partnership form of enterprise and analyze and record transactions involving a partnership. Use the computer in accounting for accounts receivable, accounts payable, and general ledger for a merchandising business.

#### **Specific Course Objectives (includes SCANS):**

After studying all materials and resources presented in the course, the student will be able to:

1. Apply accounting principles for a service enterprise and expand on those principles for a merchandising business.
  - a. Use accounting terms presented in previous instruction and learn and use additional accounting terms. (1a-v, 1b-v)
  - b. Analyze financial activities of a merchandising business—including purchases and sales of merchandise, trade discounts, cash discounts, return of merchandise by customer or to supplier, and transportation charges on merchandise deliveries. (1a-i, 1b-ii, 1b-iv, 1c-i, 2c-i, 2c-ii, 2c-iii)
  - c. Classify accounts, including new accounts presented for a merchandising business. (1b-ii)
2. Apply steps involved in the accounting cycle to a merchandising business.

- a. Analyze and record transactions in the appropriate journal—Sales, Purchases, Cash Receipts, Cash Payments, or General—or in a Voucher Register or Check Register if using a voucher system).(1a-i, 1a-ii, 1b-i, 1b-ii, 1b-vi, 1c-i, 2a-ii, 2c-i, 2c-ii, 2d-i, 2d-ii)
  - b. Post from journal(s) to ledger(s), including both individual posting and summary posting to general ledger, accounts receivable ledger, and/or accounts payable ledger.(1a-ii, 1c-i, 2d-i, 2d-ii)
  - c. Prepare a trial balance.(1a-ii, 1a-iii)
  - d. Prepare schedules of accounts receivable and accounts payable.(1a-ii, 1a-iii)
  - e. Determine adjustments needed and record on a work sheet (involving adjustments for merchandise inventory, unearned revenue, depreciation, expired insurance, supplies used, estimated losses from bad debts, and accrued wages or salaries).
  - f. Prepare a work sheet. (1a-ii, 1b-ii, 1b-vi, 2a-ii, 2c-i, 2c-ii, 2c-iii, 2d-i, 2d-ii)
  - g. Prepare financial statements (income statement, statement of owner's equity, and classified balance sheet). (1a-ii, 1a-iii)
  - h. Analyze financial statements by computing working capital, current and quick ratios, return on owner's equity, accounts receivable turnover average, and inventory turnover average. (1a-iii)
  - i. Journalize and post adjusting entries. (1a-i, 1a-ii, 1c-i, 2d-i, 2d-ii)
  - j. Journalize and post-closing entries. (1a-i, 1a-ii, 1c-i, 2d-i, 2d-ii)
  - k. Prepare a post-closing trial balance. (1a-ii, 1a-iii)
  - l. Determine which adjusting entries require reversal and journalize and post needed reversing entries. (1a-ii, 1b-ii, 1c-i, 2d-i, 2d-ii)
3. Analyze and record specific transactions involving valuating and maintaining records for receivables, inventories, and plant and equipment.
- a. Make the adjusting entry to record estimated bad-debt losses by using the allowance method of handling bad debts. (1a-ii, 1b-ii, 1c-i, 2c-i, 2c-ii, 2c-iii, 2d-i, 2d-ii)
  - b. Determine the amount of the adjusting entry to record estimated bad-debt losses by aging Accounts Receivable or by using a percentage of Accounts Receivable. (1a-ii, 1b-ii, 1c-i, 2c-i, 2c-ii, 2c-iii, 2d-i, 2d-ii)
  - c. Calculate the amount of the adjusting entry to record estimated bad-debt losses by using a percentage of Sales or Net Sales. (1a-iii)
  - d. Journalize the entries to write off specific Accounts Receivable accounts as uncollectible using the allowance method of accounting for bad-debt losses.(1a-ii, 1b-ii, 2d-i, 2d-ii)
  - e. Journalize entries to reinstate specific Accounts Receivable accounts previously written off. (1a-ii, 1b-ii, 2d-i, 2d-ii)
  - f. Journalize the entries to write off specific Accounts Receivable accounts as uncollectible using the direct write-off method of accounting for bad-debt losses. (1a-ii, 1b-ii, 2d-i, 2d-ii)
  - g. Determine unit cost, the value of ending inventory, and the cost of merchandise sold by the following methods: (a) specific identification, (b) weighted-average cost, (c) first-in, first-out (FIFO), (d) last-in, first-out (LIFO). (1a-iii)
  - h. Journalize transactions relating to perpetual inventories. (1a-ii, 1b-ii, 2d-i, 2d-ii)
  - i. Allocate costs to Land, Land Improvements, and Buildings accounts. (1b-i, 1b-ii)
  - j. Calculate depreciation by the straight-line method, units-of-production method, double declining balance method, and sum-of-the-years'-digits methods. (1a-iii, 1b-ii, 1b-iii)
4. Define a partnership form of enterprise and analyze and record transactions involving a partnership.
- a. Journalize opening entries to form a partnership. (1a-ii, 1b-ii, 2d-i, 2d-ii)
  - b. Prepare a section of an income statement relating to division of net income for a partnership involving division of income based on ratio of fractional shares, based on ratio of capital investments, and/or based on salary and interest allowances. (1a-ii, 1a-iii, 1b-ii)
  - c. Journalize the closing entries for a partnership. (1a-ii, 1b-ii, 2d-i, 2d-ii)

- d. Prepare a statement of owner's equity for a partnership. (1a-ii, 1a-iii)
5. Use the computer in accounting for accounts receivable, accounts payable, and general ledger for a merchandising business.
    - a. Process Accounts Receivable transactions by entering the transactions into the computer system. (1b-ii, 2c-i, 2c-ii, 2c-iii, 2c-iv)
    - b. Edit and correct Accounts Receivable entries. (1b-ii, 2c-i, 2c-ii, 2c-iii, 2c-iv)
    - c. Generate reports related to Accounts Receivable. (2c-iv, 2d-i, 2e-i, 2e-ii, 2e-iii)
    - d. Process Accounts Payable transactions by entering the transactions into the computer system. (1b-ii, 2c-i, 2c-ii, 2c-iii, 2c-iv)
    - e. Edit and correct Accounts Payable entries. (1b-ii, 2c-i, 2c-ii, 2c-iii, 2c-iv)
    - f. Generate reports related to Accounts Payable. (2c-iv, 2d-i, 2e-i, 2e-ii, 2e-iii)
    - g. Complete a general ledger problems for a merchandising business. (1b-ii, 2a-i, 2a-iii, 2c-i, 2c-ii, 2c-iii, 2c-iv, 2e-i, 2e-ii)
    - h. Generate journal and ledger reports. (2c-iv, 2d-i, 2e-i, 2e-ii, 2e-iii)
    - i. Generate schedules of accounts payable and accounts receivable. (2c-iv, 2d-i, 2e-i, 2e-ii, 2e-iii)
    - j. Verify the accuracy of computer-generated reports. (1b-i, 1b-vi)

**Course Content:**

A general description of lecture/discussion topics included in this course are listed in the Learning Objectives / Specific Course Objectives sections of this syllabus.

Students in all sections of this course will be required to do the following:

1. Students will submit assignments, including quizzes, throughout the semester based on the course content presented in that assignment.
2. Students will complete hands-on, application exams using accounting forms and/or computerized accounting software.
3. Students will complete four online exams, including the final exam, testing their knowledge of accounting principles and practices.

**Methods of Instruction/Course Format/Delivery:**

This course will be offered online and face-to-face in the fall semesters.

Students in both the face to face class and in the online class will have access to this course via Canvas. Students in the face to face class will meet regularly for lecture over the material. Students in the Internet class will only be required to meet with the instructor for testing; however, Internet students are always welcome to attend the traditional class.

**Major Assignments / Assessments:**

The following items will be assigned and assessed during the semester and used to calculate the student's final grade.

**Assignments**

1. Each chapter will have selected exercises and problems to complete. All exercises and problems will be worked in CengageNow. Before students can access the exercises and problems online, an account must be created with CengageNow. To create an account, a CengageNow printed access

card must be purchased. Instructions for creating an account will be provided on the course homepage in Canvas. Each exercise and problem has a due date. These are shown in CengageNow. These assignments will be graded immediately by CengageNow and the grade will be posted in the CengageNow gradebook. Grades will be entered into Canvas as well.

2. Students will also have assignments to work in QuickBooks. The text has a 140 day trial version of QuickBooks software to download on a PC (Apple products will not work). Students will need to make sure they have access to the PC for the semester with a CD drive. The software allows for 1 download.

### **Assessment(s):**

1. All exams (including the Final Exam) will be online through the CengageNow application &/or QuickBooks application. Online students will take their tests at an approved testing center.

Test 1- Chapters 9, 10, Appendix C

Test 2- Chapters 11, Appendix A & B

Test 3- Chapter 12 & Appendix D

Final- Comprehensive- will be 2 part, One part will be completing a QuickBooks comprehensive problem the second part will be online (in Cengage) over Chapters 9-12 & Appendix A, B,C &D.

### **Course Grade:**

The grading scale for this course is as follows:

- Assignments – 23%
- Tests – 50%
- Final – 17%
- Participation/Discussion-10%

90 and above	A
80 – 89	B
70 – 79	C
60 – 69	D
Under 60	F

### **Texts, Materials, and Supplies:**

- textbook: College Accounting, Cathy J Scott, South-Western, Cengage Learning; 12<sup>th</sup> Edition; ISBN 9781305084087
- other materials: CengageNOW Printed Access Card for College Accounting 12<sup>h</sup> Edition; ISBN 9781285780016
- Textbook: Quickbooks Accountant for Accounting 2015, by Glen Owen, Cengage Learning, ISBN 9781305084773
  - Students will need access to a PC with a CD drive to download the QuickBooks software. Will also need access to Excel on the same computer QuickBooks is being used on. The software allows for 1 download and is not compatible with apple products.

### **Required Readings:**

- The textbook: College Accounting, and any notes/videos posted on Canvas.
- The Textbook Quickbooks Accountant for Accounting 2015 will need to be read when working on Quickbooks.

**Recommended Readings:**

- None

**Other:**

- For current texts and materials, use the following link to access bookstore listings: <http://www.panolacollegestore.com>
- For testing services, use the following link: <http://www.panola.edu/elearning/testing.html>
- If any student in this class has special classroom or testing needs because of a physical learning or emotional condition, please contact the ADA Student Coordinator in Support Services located in the Administration Building or go to <http://www.panola.edu/student-success/disability-support-services/> for more information.
- Withdrawing from a course is the student's responsibility. Students who do not attend class and who do not withdraw will receive the grade earned for the course.
- Student Handbook, *The Pathfinder*: <http://www.panola.edu/student-success/documents/pathfinder.pdf>

## SCANS CRITERIA

- 1) **Foundation skills are defined in three areas: basic skills, thinking skills, and personal qualities.**
  - a) **Basic Skills:** A worker must read, write, perform arithmetic and mathematical operations, listen, and speak effectively. These skills include:
    - i) Reading: locate, understand, and interpret written information in prose and in documents such as manuals, graphs, and schedules.
    - ii) Writing: communicate thoughts, ideas, information, and messages in writing, and create documents such as letters, directions, manuals, reports, graphs, and flow charts.
    - iii) Arithmetic and Mathematical Operations: perform basic computations and approach practical problems by choosing appropriately from a variety of mathematical techniques.
    - iv) Listening: receive, attend to, interpret, and respond to verbal messages and other cues.
    - v) Speaking: Organize ideas and communicate orally.
  - b) **Thinking Skills:** A worker must think creatively, make decisions, solve problems, visualize, know how to learn, and reason effectively. These skills include:
    - i) Creative Thinking: generate new ideas.
    - ii) Decision Making: specify goals and constraints, generate alternatives, consider risks, and evaluate and choose the best alternative.
    - iii) Problem Solving: recognize problems and devise and implement plan of action.
    - iv) Visualize ("Seeing Things in the Mind's Eye"): organize and process symbols, pictures, graphs, objects, and other information.
    - v) Knowing How to Learn: use efficient learning techniques to acquire and apply new knowledge and skills.
    - vi) Reasoning: discover a rule or principle underlying the relationship between two or more objects and apply it when solving a problem.
  - c) **Personal Qualities:** A worker must display responsibility, self-esteem, sociability, self-management, integrity, and honesty.
    - i) Responsibility: exert a high level of effort and persevere toward goal attainment.
    - ii) Self-Esteem: believe in one's own self-worth and maintain a positive view of oneself.
    - iii) Sociability: demonstrate understanding, friendliness, adaptability, empathy, and politeness in group settings.
    - iv) Self-Management: assess oneself accurately, set personal goals, monitor progress, and exhibit self-control.
    - v) Integrity and Honesty: choose ethical courses of action.
- 2) **Workplace competencies are defined in five areas: resources, interpersonal skills, information, systems, and technology.**
  - a) **Resources:** A worker must identify, organize, plan, and allocate resources effectively.
    - i) Time: select goal-relevant activities, rank them, allocate time, and prepare and follow schedules.
    - ii) Money: Use or prepare budgets, make forecasts, keep records, and make adjustments to meet objectives.
    - iii) Material and Facilities: Acquire, store, allocate, and use materials or space efficiently. Examples: construct a decision time line chart; use computer software to plan a project; prepare a budget; conduct a cost/benefits analysis; design an RFP process; write a job description; develop a staffing plan.
  - b) **Interpersonal Skills:** A worker must work with others effectively.
    - i) Participate as a Member of a Team: contribute to group effort.
    - ii) Teach Others New Skills.
    - iii) Serve Clients/Customers: work to satisfy customer's expectations.

- iv) **Exercise Leadership:** communicate ideas to justify position, persuade and convince others, responsibly challenge existing procedures and policies.
- v) **Negotiate:** work toward agreements involving exchange of resources, resolve divergent interests.
- vi) **Work with Diversity:** work well with men and women from diverse backgrounds.

Examples: collaborate with a group member to solve a problem; work through a group conflict situation, train a colleague; deal with a dissatisfied customer in person; select and use appropriate leadership styles; use effective delegation techniques; conduct an individual or team negotiation; demonstrate an understanding of how people from different cultural backgrounds might behave in various situations.

- c) **Information:** A worker must be able to acquire and use information.

- i) **Acquire and Evaluate Information.**
- ii) **Organize and Maintain Information.**
- iii) **Interpret and Communicate Information.**
- iv) **Use Computers to Process Information.**

Examples: research and collect data from various sources; develop a form to collect data; develop an inventory record-keeping system; produce a report using graphics; make an oral presentation using various media; use on-line computer data bases to research a report; use a computer spreadsheet to develop a budget.

- d) **Systems:** A worker must understand complex interrelationships.

- i) **Understand Systems:** know how social, organizational, and technological systems work and operate effectively with them.
- ii) **Monitor and Correct Performance:** distinguish trends, predict impacts on system operations, diagnose deviations in systems' performance and correct malfunctions.
- iii) **Improve or Design Systems:** suggest modifications to existing systems and develop new or alternative systems to improve performance.

Examples: draw and interpret an organizational chart; develop a monitoring process; choose a situation needing improvement, break it down, examine it, propose an improvement, and implement it.

- e) **Technology:** A worker must be able to work with a variety of technologies.

- i) **Select Technology:** choose procedures, tools or equipment including computers and related technologies.
- ii) **Apply Technologies to Task:** understand overall intent and proper procedures for setup and operation of equipment.
- iii) **Maintain and Troubleshoot Equipment:** Prevent, identify, or solve problems with equipment, including computers and other technologies.

Examples: read equipment descriptions and technical specifications to select equipment to meet needs; set up and assemble appropriate equipment from instructions; read and follow directions for troubleshooting and repairing equipment.