

EASTERN WYOMING COLLEGE
Accounting

COURSE NAME	Principles of Accounting II
COURSE NUMBER	ACCT 1020
CREDIT	3 credits
SEMESTER	Fall 2013
TIME	Online delivery
LOCATION	Online delivery
INSTRUCTOR	Jennifer Minks
OFFICE LOCATION	Tebbet 261
OFFICE HOURS	MF 1-2pm, W 11-noon, TTh 9-10am & by appointment
TELEPHONE NUMBER	532-8285 (Office)
EMAIL ADDRESS.....	jminks@ewcmail.wy.edu

COURSE DESCRIPTION

This is a basic course for those preparing for a bachelor’s degree in business administration or accounting. This course is a continuation of ACCT 1010 with an emphasis on partnerships, corporations, bonds, the statement of cash flows, financial statement analysis, job and process costing, cost behavior and cost-volume-profit analysis, budgeting, and performance evaluation using standard costs.

Prerequisite: ACCT 1050 and ACCT 1060, or ACCT 1010 with a grade of “C” or better.

COURSE RATIONALE

ACCT 1020 is generally taken by students preparing for a bachelor’s degree in business administration or accounting. It is also taken by those working towards the vocational Associate of Applied Science who are interested in furthering their understanding of accounting.

COURSE OBJECTIVES

After successfully completing this course, the student should be able to:

- Identify basic characteristics of the partnership form of organization and LLC’s and apply proper accounting procedures relative to:
 - Recording investments
 - Dividing net income or loss
 - Admitting or withdrawing partners
 - Liquidation a partnership
- Identify basic characteristics of the corporation form of organization and apply proper accounting procedures relative to:
 - Stockholders’ equity
 - Organization costs
 - Treasury stock

- Stock splits
- Cash and stock dividends
- Describe and illustrate accounting for debt instruments such as bonds and installment notes
- Describe and apply accounting for debt and equity investments including fair value accounting and its implications for the future
- Describe the nature and purpose and prepare the Statement of Cash Flows using the indirect method
- Explain and differentiate among cash flow from operating, financing, and investing activities
- Interpret financial statements and apply basic analytical procedures as follows:
 - Horizontal and vertical analysis
 - Solvency and profitability analysis
 - Analysis of corporate annual reports
- Identify proper accounting reporting relative to:
 - Unusual items on the Income Statement
 - Reporting operating results, earnings per share and stockholders' equity
- Differentiate managerial from financial accounting with emphasis on the role and terminology used in managerial accounting
- Apply job order cost accounting procedures for a manufacturing operation relative to:
 - Using job order cost information for decision making
 - Costing the materials, labor and overhead in the inventory and related transactions
- Apply process cost accounting procedures for manufacturing operations relative to:
 - The physical flows, cost flows and related transactions
 - Inventories of completed and partially processed materials
 - The cost of production report
- Understand and apply proper accounting procedures regarding cost-volume-profit analysis relative to:
 - Variable, fixed, mixed and total costs
 - Cost-volume-profit relationships
 - Contribution margin, margin of safety, breakeven analysis and achieving target profits
- Utilize proper accounting procedures for a standard cost system and related variances relative to:
 - Variance analysis for direct materials, direct labor, and factory overhead
 - Standard costs and budget performance reports
 - Using standard costs for non-management expenses

REQUIRED TEXTBOOK

- Accounting, 24 Edition, Warren, Reeve, and Duchac, Cengage Publishing, 2012 (ISBN-10: 0-538-47850-0)
- www.Aplia.com for online homework assignments

ATTENDANCE POLICY

A student at Eastern Wyoming College is expected to actively participate in all scheduled learning activities to achieve the educational objectives of any course. Therefore, the instructor is authorized to withdraw a student from a course whenever the student: has failed to complete 2 consecutive units of the course and/or not checked into the course for a period of two full weeks.

WITHDRAWAL POLICY

Withdrawal from the course must be initiated by the student following procedures outlined in the current EWC GENERAL CATALOG. A student who is withdrawn from a course on or before the official last day to drop a class will receive a grade of W (withdrawal). A student who is withdrawn after the official last day to drop a class will receive a grade of F, except in emergency situations.

GRADING CRITERIA

Your final grade will be a reflection of your performance in four areas, with percentages and points allocated approximately as follows:

	<u>Percentage</u>	<u>Points</u>
Exams	50	400
Homework Assignments	15	120
Financial Statement Analysis Project	15	120
Final Exam	<u>20</u>	<u>160</u>
Total	100%	800

Grading Scale (%)	
A	90-100%
B	80-89
C	70-79
D	60-69
F	Below 60

ADA ACCOMMODATIONS

Eastern Wyoming College is committed to providing reasonable accommodations for qualified individuals with disabilities. If a student has a disability and desires a reasonable accommodation for such disability, the student should contact Mrs. Debra Ochsner (532-8238) as soon as possible so that arrangements may be made.

ACADEMIC DISHONESTY POLICY

Academic dishonesty is not tolerated. Dishonesty includes plagiarism, cheating, and any conscious act by a student that gives him or her undue advantage over fellow students.

Plagiarism Copying or using the ideas of another without giving proper credit through the use of quotation marks, footnotes, or other forms of reference.

Cheating Making unauthorized use of answers to examinations, tests, quizzes, in-class work, or homework assignments, as well as copying from fellow students or submitting work that has been done by someone else. It is copying to print a computer file which was created by another student (even if you made modifications to it). You must do your own work.

Students shall complete all assigned course work individually unless otherwise indicated. Academic dishonesty of any kind shall result in a score of zero on the assignment or examination for all students involved and may result in withdrawal from the course or a grade of F, as the instructor deems appropriate. In addition, the instructor may refer the student to the appropriate EWC official for further discipline. The instructor also will submit an advisor alert for a notation in your academic file for academic dishonesty.

EXPECTED STUDENT OUTCOMES

Eastern Wyoming College expects that its graduates will have an educational foundation that prepares them for a complex and rapidly changing world. The curriculums offered will allow the development of general education competencies necessary for participation in society as well as the development of specialized knowledge necessary within a given discipline. Every EWC graduate will have demonstrated competencies in these five general education areas.

- **Communication Skills**: Graduates will be able to understand and communicate ideas and information in written and spoken English that reveals a mastery of terminology appropriate to their disciplines.
- **Analytical and Quantitative Reasoning**: Graduates will be able to solve problems through critical thinking involving analytical and quantitative reasoning at a level appropriate to their disciplines.
- **Technology Skills**: Graduates will be able to demonstrate competence using technology appropriate to their disciplines.
- **Social Awareness**: Graduates will be able to demonstrate an awareness of the relationship between the individual and the world.
- **Information Literacy**: Graduates will be able to locate, evaluate, and use information effectively.

Outcomes Assessment Activity: Accounting and Business Administration AS Degrees

At the end of your business or accounting degree, you are required to participate in an outcomes assessment activity. This activity is a culmination of your learning. The assessment has three components:

1. Program Exam

The program exam covers the areas of Accounting, Business Law, Statistics, Economics, Information systems, and Business Mathematics and consists of multiple choice questions. The intent of the assessment is to measure the retention of primary business concepts in the key academic business areas. It provides us with valuable feedback about our program and achievement of student learning outcomes. This exam will be scheduled during the last month of the semester in which you graduate.

2. Portfolio

The business faculty also assesses the development of general education competencies necessary for participation in society. These competencies include communication skills, analytical and quantitative reasoning, technology skills, social awareness, and information literacy. This assessment was ongoing throughout your education at EWC and was evaluated based on various course projects and activities.

You will save your projects and submit them for evaluation the final semester before graduation. This collection will be evaluated using a rubric completed by the appropriate faculty members.

Projects to be created and saved:

- COSC 1200 or IMGT 2400 Resume and cover letter
- ACCT 1020 financial statement analysis project
- ECON 1010 or 1020 project
- BADM 2010 case analysis
- STAT 2050 project
- MATH 2355 amortization project

3. CAAP exam (Collegiate Assessment of Academic Proficiency)

This exam is a further measure of the general education competencies which is taken in the spring of the year you graduate. (If you graduate in December, you must complete the CAAP in the previous spring).

Make sure your mailing address information is always up to date at EWC or you will not receive the information concerning when these assessments will occur. At the completion of the semester, you will receive feedback on the assessment and have an opportunity to discuss the results of the assessments.

INSTRUCTOR'S POLICY

- Homework assignments are to be completed on Aplia. **No late assignments will be accepted.** Homework is graded based on completeness, not correctness. Aplia provides feedback on your homework so if you get a question wrong, make sure you review the correct answer given by Aplia.
- All exams will be completed on Aplia. Exams will be timed so make sure you study. Once you start the exam, you will not be able to close out and come back later.
- The financial statement analysis project will **not be accepted incomplete or late.**
- No extra credit will be given.

PREPARATION AND HOMEWORK

- It is essential that you carefully read assigned chapters to gain maximum benefit from the class.
- Each chapter contains an Illustrative Problem and Discussion Questions to allow you to assess your understanding of the material. These are not assigned homework but it is highly recommended that students review these for understanding.
- Check figures for selected exercises and problems are provided in the margins of your textbook.
- A glossary of key terms and their definitions can be found at the back of the textbook.

PROFESSIONAL COMMUNICATION EXPECTATIONS

Email:

- Appropriate greeting
- Class you are enrolled in and referring to
- Subject line
- Clearly state purpose of email and/or question
- Complete sentences
- Spelling and grammar
- Response instructions
- Formal signature

Phone:

- Speak slowly and clearly
- Identify yourself
- Class you are enrolled in and referring to
- Clearly state purpose of call and/or question
- Phone number where you can be reached

FINANCIAL STATEMENT ANALYSIS PROJECT

This problem provides an opportunity to gain a broader understanding of analysis of financial information and is used to measure the core competencies of the students taking this course. The assignment requires you to locate, evaluate, and use information effectively, to analyze a company's profitability and solvency. In addition, you will use horizontal and vertical analysis to identify areas of concern or opportunities. You may ask the instructor for help. It may be necessary for you to submit your work to SmartThinking for feedback or to see a tutor to improve your writing skills. The instructor will provide more information about this assignment during Chapter 17.

Tentative Course Schedule	
Week 1	Introduction/Orientation Chapter 12 Partnerships and Limited Liability Companies (LLC's)
Week 2	Chapter 12 Chapter 13 Corporations: Organization, Stock Transactions, Dividends
Week 3	Chapter 13 Review Exam 1 Chapters 12 and 13
Week 4	Chapter 14 Longer Term Liabilities: Bonds and Notes Chapter 14 Appendix
Week 5	Chapter 15 Investments and Fair Value Accounting
Week 6	Review Exam 2 Chapter 14 and 15
Week 7	Chapter 16 Statement of Cash Flows (Indirect Method only)
Week 8	Review Exam 3 Chapter 16 <i>Fall Break Thursday & Friday</i>
Week 9	Chapter 17 Financial Statement Analysis Chapter 17 Appendix Start Financial Statement Analysis Project
Week 10	Chapter 18 Managerial Accounting Concepts & Principles
Week 11	Chapter 19 Job Order Costing
Week 12	Chapter 20 Process Cost Systems Financial Statement Analysis Project DUE
Week 13	Review Exam 4 Chapters 18, 19, and 20
Week 14	Chapter 21 Cost Behavior and Cost-Volume-Profit Analysis <i>Thanksgiving Break Wednesday - Friday</i>
Week 15	Chapter 21 Chapter 23 Performance Evaluation Using Variances from Standard Costs
Week 16	Review FINAL EXAM Chapters 21 and 23 only

Chapter	Exercises (EX)	Problems (PR)
12	1, 3, 5, 7, 8, 10, 11, 12, 14, 19, 21, 24, 27	2, 5
13	2, 3, 5, 8, 10, 11, 20, 21, 24	1, 4, 5
14	3, 4, 7, 9, 12, 16, 18, 19, 24	2, 3
15	2, 5, 9, 15, 16, 18, 20, 27	1, 2
16	2, 3, 4, 5, 6, 8, 9, 11, 12, 17	1, 2
17	24, 25, 26	1, 3, 5
18	1, 3, 4, 7, 13, 15	None
19	1, 4, 6, 8, 11, 12, 13	1, 2, 4
20	1, 3, 4, 5, 7, 8, 11	1, 2
21	1, 6, 7, 9, 10, 11, 12, 13, 17, 19, 20, 21, 23	1, 2, 3
23	2, 4, 8, 15, 16, 17	3

DISCLAIMER

The instructor reserves the right, acting within the policies and procedures of EWC, to make changes in the course schedule or activities. The instructor reserves the right to change the grading structure based on changes in the course schedule or activities. All changes will be announced in class.