

Practical Accounting II – ACCT 1060

Fall 2013

Course Information

Lecture: Online

Credit Hours: 2.0

Contact hours: 2

Instructor Information

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Office Hours: M 4:30 – 6:30 pm, T & TH 1:30 – 3:00 pm, and by appointment

Course Content Information

Course Catalog Description:

A continuation of Accounting 1060, this course emphasizes accounting procedures for purchase and sale of merchandise, end-of-period activities for a merchandising business, a voucher system, accounts and notes receivable, inventories and long-term assets. Students who have successfully completed Accounting 1050 or Accounting 1060 cannot earn additional credit in Accounting 1010. Students who have credit in Accounting 1010 cannot earn credit in Accounting 1050 or 1060.

Prerequisite: ACCT 1050 with a grade of “C” or better.

Introduction & Rationale:

ACCT 1060 is generally taken after completion of ACCT 1050 by students enrolled in vocational programs and working toward an Associate of Applied Science Degree. It is not intended for the student who plans to transfer to another school and complete a bachelor’s degree.

Course Resources:

- College Accounting, 20E, 2008, by James A. Heintz and Robert W. Parry
- CengageNow access code
- LancerNet account

Course Objectives:

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

1. Account for the sale of merchandise and cash receipts to include utilizing a/an:
 - a. sales journal
 - b. accounts receivable
 - c. cash receipts journal
2. Account for the purchase of merchandise and other items, and cash payments to include utilizing a/an:
 - a. purchases journal
 - b. accounts receivable ledger
 - c. cash payments journal.

3. Accomplish end-of-the-period activities for merchandising business to include:
 - a. adjusting entries
 - b. preparing a worksheet
 - c. preparing a classified income statement, statement of owner's equity, and classified balance sheet

4. Apply the allowance method to account for uncollectible accounts receivable and utilize the following two techniques for estimating bad debts:
 - a. percentage of sales
 - b. analysis of receivables

5. Accomplish accounting for promissory notes as follows:
 - a. calculate due date, interest, discount, maturity value, and proceeds
 - b. make the required journal entries for notes receivable and notes payable

6. Accomplish accounting for merchandise inventory to include:
 - a. recording and "costing" inventories and cost of merchandise sold using the FIFO, LIFO, and weighted average methods
 - b. describe and apply both the periodic and perpetual inventory system
 - c. apply the lower of cost or market valuation procedure
 - d. estimating inventories using the gross profit method

7. Account for long-term assets to include:
 - a. cost determination
 - b. computing depreciation using four methods:
 - 1.) Straight-line
 - 2.) Declining balance
 - 3.) sum-of-the-years-digits
 - 4.) Units of production
 - c. accounting for both revenue and capital expenditures
 - d. the disposition of property, plant, and equipment
 - e. appropriate procedures for depletion of natural resources and amortization of intangible assets.

Course Requirements and Expectations

Grading Policy:

Your final grade will be a reflection of your performance in these areas, with points allocated as follows:

Homework assignments	10%
Discussion Board posts	10%
Quizzes.....	20%
Exams (includes comprehensive problem)	<u>60%</u>
Total	100%

****NOTE: THERE IS ABSOLUTELY NO EXTRA CREDIT OFFERED IN THIS COURSE.****

The following grade scale will be used to determine final grades:

90 – 100% = A

80 – 89% = B

70 – 79% = C

60 – 69% = D

0 – 59% = F

Comprehensive Problem I (Part 1 and 2)

This problem provides an opportunity to gain a broader understanding of practical accounting, the accounting cycle and end-of-the-period procedures. It begins on page 619 of the textbook and can be started after completing Chapter 15. Before you begin, carefully read and follow all instructions. This problem is the equivalent of one exam score and will take between 5-10 hours to complete.

Late Assignments/Exams:

It is essential that you carefully read assigned chapters to gain maximum benefit from the class preparation. Your success on the Exams and final grade will depend upon this. Students will be actively involved in discussing and demonstrating the review questions, exercises, and problems listed on this outline. A complete demonstration problem and solution is provided for each chapter. Please review these as they will help you do your homework. **Assignments will be available for ONE (1) week past the due date. A 25% reduction in points earned on homework and discussion board posts will be assessed for late submissions.**

Prior Arrangements must be made to take a quiz or assessment at a different time than scheduled. Please notify instructor if you are ill or will be gone during scheduled quizzes or exams. Failure to notify instructor of your circumstances will result in a **ZERO** for missed quizzes and assessments.

Classroom Expectations

An important objective of this class is to maximize each student's opportunity to learn. A meaningful learning experience requires minimal standards and respect and consideration for others.

- **BE PROMPT**
 - Complete discussion board posts, homework assignments, and assessments on time.
- **BE PREPARED**
 - Complete assigned readings (including lecture notes posted on LancerNet) and pre-tests before attempting homework assignments.
- **BE PATIENT**
 - With yourself and others, the learning process can be frustrating at times.
- **Exams and Quizzes**
 - May be completed with the use of textbooks, notes, or other outside materials. Calculators will be permitted during quizzes/exams. All quizzes and exams will be timed and must be completed before logging out of CengageNow.

Academic Dishonesty:

Any forms of academic dishonesty are a serious offense that will not be tolerated. These forms include inappropriate dependence upon the aid of other persons in carrying out class or laboratory assignments; plagiarism; and cheating on quizzes, tests, or examinations. For a first offense, a student will receive a grade of **ZERO** on the affected coursework. For a second offense, the student will receive the grade of **"F"** in the

course, and will be subject to any other consequences outlined in the Eastern Wyoming College Academic Dishonesty policy which can be found in the student handbook.

Attendance:

A student at Eastern Wyoming College is expected to attend all sessions of each course in which he/she is enrolled. Active participation in all scheduled learning activities is essential for the student to satisfactorily achieve the educational objectives of any course. An instructor is authorized to withdraw a student from a course whenever:

- a) The student's absences in the course exceed 20% of the scheduled sessions for the semester, or
- b) The student has been absent 6 consecutive class hours in the course, or
- c) The student has not completed 20 % of the assigned learning activities.

Should it be necessary for you to miss a lecture session due to extenuating circumstance or participation in an approved school function, it is your responsibility to make up the work missed.

Withdrawal from class:

November 26= LAST DAY TO DROP REGULAR SEMESTER CLASSES

***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 school's official last day to drop classes will receive a grade of W (Withdrawal) for the course. A student who is withdrawn after the official last day to drop classes will receive either a grade of F except in emergency situations. Incomplete grades will be given only when agreed upon by the instructor and shall be awarded based on a contract agreement between the student and the instructor.

General Education Requirements

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.

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 (532-8239) or Mr. Stuart Nelson (532-8330) as soon as possible so that arrangements may be made.

Student Philosophy Statement

Eastern Wyoming College is committed to providing a student experience that promotes academic success in a challenging and supportive environment, facilitates the transition to college for first time students, and helps all students identify and achieve their individual goals. EWC's student experience is designed to foster personal growth by increasing independence, promoting ethical behavior and personal responsibility for learning, and affording opportunities for student involvement in campus activities to enhance social development.

Professional Communication

In the event that communication is necessary from student to instructor, please use the following procedures.

E-mail:

- Appropriate greeting
- Appropriate email address
- Personal vs. business account
- Subject line
- Clearly state purpose and/or question
- Complete sentences
- Spelling and grammar
- Response instructions
- Formal Signature

Phone:

- Speak slowly and clearly
- Identify yourself
- State class you are enrolled in and referring
- Clearly state purpose of call
- Phone number where you can be reached

Texting:

- Be as formal as possible – use appropriate language for whom you are texting
- Identify yourself and your class
- Clearly state purpose and/or question

Disclaimer

Information contained in this syllabus is, to the best knowledge of the instructor, correct and complete when distributed for use at the beginning of the course. However, this syllabus should not be considered a contract between Eastern Wyoming College and the student. The instructor reserves the right, acting within the policies and procedures of EWC, to make changes in course materials and course schedules.

Homework Assignments

For all chapters, be sure to go over the demonstration problem and take the self-study test questions.

Week		Chapter	Date Due
1	8/26 – 9/1	10	<ul style="list-style-type: none"> • Discussion Board (DB) post – 8/28 11:55 p.m. • Homework – 8/31 11:55 p.m. • Quiz – 8/31 11:55 p.m. • DB responses – 9/1 11:55 p.m.
2	9/2 – 9/8	11	<ul style="list-style-type: none"> • Discussion Board (DB) post – 9/4 11:55 p.m. • Homework – 9/7 11:55 p.m. • Quiz – 9/7 11:55 p.m. • DB responses – 9/8 11:55 p.m.
3	9/9 – 9/15	12	<ul style="list-style-type: none"> • Discussion Board (DB) post – 9/11 11:55 p.m. • Homework – 9/14 11:55 p.m. • Quiz – 9/14 11:55 p.m. • DB responses – 9/15 11:55 p.m.
4	9/16 – 9/22	Exam I Chp 10 - 12	<u>Exam will be open from 8:00 a.m. Monday 9/16 through 11:55 p.m. Wednesday 9/18.</u>
5	9/23 – 9/29	13	<ul style="list-style-type: none"> • Discussion Board (DB) post – 9/25 11:55 p.m. • Homework – 9/28 11:55 p.m. • Quiz – 9/28 11:55 p.m. • DB responses – 9/29 11:55 p.m.
6	9/30 – 10/6	Exam II Chp 13	<u>Exam will be open from 8:00 a.m. Monday 9/30 through 11:55 p.m. Wednesday 10/2.</u>
7	10/7 – 10/13	14	<ul style="list-style-type: none"> • Discussion Board (DB) post – 10/9 11:55 p.m. • Homework – 10/12 11:55 p.m. • Quiz – 10/12 11:55 p.m. • DB responses – 10/13 11:55 p.m.
8	10/14-10/20 Midterm	15	<ul style="list-style-type: none"> • Discussion Board (DB) post – 10/16 11:55 p.m. • Homework – 10/19 11:55 p.m. • Quiz – 10/19 11:55 p.m. • DB responses – 10/20 11:55 p.m.
9	10/21 – 10/27	Exam III Chp 14-15	<u>Exam will be open from 8:00 a.m. Monday 10/21 through 11:55 p.m. Wednesday 10/23.</u>
Comprehensive Problem available			Due Wednesday 12/11 11:55 p.m.

Week		Chapter	Date Due
10	10/28 – 11/3	16	<ul style="list-style-type: none"> • Discussion Board (DB) post – 10/30 11:55 p.m. • Homework – 11/2 11:55 p.m. • Quiz – 11/2 11:55 p.m • DB responses – 11/3 11:55 p.m.
11	11/4 – 11/10	17	<ul style="list-style-type: none"> • Discussion Board (DB) post - 11/6 11:55 p.m. • Homework – 11/9 11:55 p.m. • Quiz – 11/9 11:55 p.m. • DB responses – 11/10 11:55 p.m.
12	11/11 – 11/17	17 cont.	<ul style="list-style-type: none"> • Discussion Board (DB) post – 11/13 11:55 p.m. • Homework – 11/16 11:55 p.m. • Quiz – 11/16 11:55 p.m • DB responses – 11/17 11:55 p.m.
13	11/18 – 11/24	Exam IV Chp 16-17	<u>Exam will be open from 8:00 a.m. Monday 11/18 through 11:55 p.m. Wednesday 11/20.</u>
14	11/24 – 12/1	18	<ul style="list-style-type: none"> • Discussion Board (DB) post – 11/26 11:55 p.m
November 26 Last Day to Withdrawal November 27-29 Thanksgiving Break			
15	12/2 – 12/8	18 cont	<ul style="list-style-type: none"> • Homework – 12/7 11:55 p.m. • Quiz – 12/7 11:55 p.m • DB responses – 12/8 11:55 p.m.
16	12/9 – 12/13	Exam V Chp 18	<u>Exam will be open from 8:00 a.m. Monday 12/9 through 11:55 p.m. Wednesday 12/11.</u> <u>Comprehensive Problem due Wednesday 12/11 11:55 p.m.</u>