

**COURSE SYLLABUS
SPRING 2019
INTRODUCTION TO ACCOUNTING II
ACNT 1304**

INSTRUCTOR: Vanessa C. Robison, CPA

PHONE: 806-716-4637

OFFICE: RM 120 I, LUBBOCK CENTER

OFFICE HOURS:

Monday: 12:00-12:30PM, 1:45-6:00pm

Tuesday: 12:15-1:00pm

Wednesday: 11:00-12:30pm

Friday: 9:00-10:00am

And By Appointment

E-MAIL: vrobison@southplainscollege.edu (be careful with the spelling!!!)

I. GENERAL COURSE INFORMATION

A. Course Materials

Text: College Accounting Heintz & Parry, 21st Edition, Thomson Southwestern. You will also need a calculator, spiral or binder for note taking, and pencils and pens.

B. Class Attendance Policy

Students are expected to be on time to every class meeting. Students who are late will be marked tardy. Excessive tardies and absences will result in grade reductions. Students will be administratively dropped from class from excessive absences. Cell phones must be turned off during class time. If you receive a call during class or text during class. Below is the official attendance policy of SPC:

Students are expected to attend all classes in order to be successful in a course. The student may be administratively withdrawn from the course when absences become excessive.

When an unavoidable reason for class absence arises, such as illness, an official trip authorized by the college or an official activity, the instructor may permit the student to make up work missed. It is the student's responsibility to complete work missed within a reasonable period of time as determined by the instructor. Students are officially enrolled in all courses for which they pay tuition and fees at the time of registration. Should a student, for any reason, delay in reporting to a class after official enrollment, absences will be attributed to the student from the first class meeting.

Students who enroll in a course but have "Never Attended" by the official census date, as reported by the faculty member, will be administratively dropped by the Office of Admissions and Records. A student who does not meet the attendance requirements of a class as stated in the course syllabus and does not officially withdraw from that course by the official census date of the semester, may be administratively withdrawn from that course and receive a grade of "X" or "F" as determined by the instructor.

It is the student's responsibility to verify administrative drops for excessive absences through MySPC using his or her student online account. If it is determined that a student is awarded financial aid for a class or classes in which the student never attended or participated, the financial aid award will be adjusted in accordance with the classes in which the student did attend/participate and the student will owe any balance resulting from the adjustment.

C. Course Description

This course is 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. Special accounting procedures for partnerships and corporations are addressed.

D. Course Objectives

Upon successful completion of the course, the student will be able to:

- Define related accounting terminology.
- Analyze and record business transactions for a merchandising operation in a manual and computerized environment.
- Calculate interest and apply valuation methods for receivables and payables.
- Utilize various inventory and depreciation valuation methods.
- Account for organization of partnerships and corporations.
- Account for earnings and distribution of earnings for partnerships and corporations.
- Analyze financial statements and reports.
- Apply accounting concepts to departmental and manufacturing operations.

E. Grade Determination

Course activities will carry the following weights:

Daily Discussion/Homework/Quizzes/Attendance	10%
Major Exam Grades	90%
TOTAL	100%

F. Late assignments and Missed Exams

If a student misses a daily grade, he/she will be given a zero for that activity/assignment. **DAILY GRADES MAY NOT BE MADE UP. NO MAKE-UP EXAMS WILL BE GIVEN.** The lowest daily grade and the lowest exam grade will be dropped at the end of the semester. **THE FINAL EXAM GRADE IS NOT ELIGIBLE TO BE DROPPED!**

G. Policies and Statements

Diversity Statement

In this class, the teacher will establish and support an environment that values and nurtures individual and group differences and encourages engagement and interaction. Understanding and respecting multiple experiences and perspectives will serve to challenge and stimulate all of us to learn about others, about the larger world and about ourselves. By promoting diversity and intellectual exchange, we will not only mirror society as it is, but also model society as it should and can be.

Disabilities Statement

Students with disabilities, including but not limited to physical, psychiatric, or learning disabilities, who wish to request accommodations in this class should notify the Disability Services Office early in the semester so that the appropriate arrangements may be made. In accordance with federal law, a student requesting accommodations must provide acceptable documentation of his/her disability to the Disability Services Office. For more information, call or visit the Disability Services Office at Levelland (Student Health & Wellness Office) 806-716-2577, Reese Center (Building 8) 806-716-4675, or Plainview Center (Main Office) 806-716-4302 or 806-296-9611.

Non-Discrimination Statement

South Plains College does not discriminate on the basis of race, color, national origin, sex, disability or age in its programs and activities. The following person has been designated to handle inquiries regarding the non-discrimination policies: Vice President for Student Affairs, South Plains College, 1401 College Avenue, Box 5, Levelland, TX 79336. Phone number 806-716-2360.

Title IX Pregnancy Accommodations Statement

If you are pregnant, or have given birth within six months, Under Title IX you have a right to reasonable accommodations to help continue your education. To activate accommodations you must submit a Title IX pregnancy accommodations request, along with specific medical documentation, to the Director of Health and Wellness. Once approved, notification will be sent to the student and instructors. It is the student's responsibility to work with the instructor to arrange accommodations. Contact Chris Straface, Director of Health and Wellness at 806-716-2362 or email cstraface@southplainscollege.edu for assistance.

COURSE OUTLINE

- WEEK 1 INTRODUCTION, REVIEW (MATERIAL COVERED IN ACNT 1303)
- WEEK 2/3 CHAPTER 13 – ACCOUNTING FOR MERCHANDISE INVENTORY
Explain the impact of merchandise inventory on the financial statements.
Describe the two principal systems of accounting for merchandise inventory-the periodic system and the perpetual system.
Compute the costs allocated to the ending inventory and cost of goods sold using different inventory methods.
Estimate the ending inventory and cost of goods sold by using the gross profit and retail inventory methods.
- WEEK 4 CHAPTER 14 – ADJUSTMENTS AND THE WORK SHEET FOR A MERCHANDISING BUSINESS
Prepare an adjustment for merchandise inventory using the periodic inventory system.
Prepare an adjustment for unearned revenue.
Prepare a work sheet for a merchandising business.
Journalize adjusting entries for a merchandising business.
Prepare adjusting journal entries under the perpetual inventory system.
- EXAM #1
- WEEK 5 CHAPTER 15 – FINANCIAL STATEMENTS AND YEAR-END ACCOUNTING FOR A MERCHANDISING BUSINESS
Prepare a single-step and multiple-step income statement for a merchandising business.
Prepare a statement of owner's equity.
Prepare a classified balance sheet.
Compute standard financial ratios.
Prepare closing entries for a merchandising business.
Prepare reversing entries.
- WEEK 6 CHAPTER 16- ACCOUNTING FOR ACCOUNTS RECEIVABLE
Apply the allowance method of accounting for uncollectible accounts.
Estimate and write off uncollectible accounts using the percentage of sales method and the percentage of receivables method.
Apply the direct write-off method of accounting for uncollectible accounts.
- WEEK 7 CHAPTER 17 - ACCOUNTING FOR NOTES AND INTEREST
Describe a promissory note.
Calculate interest on and determine the due date of promissory notes.
Account for notes receivable transactions and accrued interest.
Account for notes payable transactions and accrued interest.
- EXAM #2

- WEEK 8/9 CHAPTER 18 - ACCOUNTING FOR LONG-TERM ASSETS
Determine the cost of property, plant, and equipment.
Explain the nature and purpose of depreciation.
Compute depreciation using the straight-line, declining-balance, sum-of-the-years'-digits, and units-of-production methods.
Account for repairs, maintenance, additions, and improvements to plant and equipment.
Account for the disposition of property, plant, and equipment.
Explain the nature, purpose, and accounting for depletion.
Explain the nature of and accounting for intangible assets
- EXAM #3
- WEEK 10 CHAPTER 19 - ACCOUNTING FOR PARTNERSHIPS
Explain how a partnership is formed and account for the formation.
Explain how partners are compensated and account for the allocation of net income.
Prepare financial statements reporting the allocation of net income and partnership equity.
Describe the actions that result in the dissolution of a partnership and account for the dissolution.
Describe how a partnership is liquidated and prepare associated entries and a statement of partnership liquidation.
- WEEK 11 CHAPTER 20 - CORPORATIONS: ORGANIZATION AND CAPITAL STOCK
Describe the characteristics, formation, and organization of a corporation.
Describe stockholders' equity and the types of capital stock, and compute dividends
On preferred and common stock.
Account for capital stock transactions.
Prepare the stockholders' equity section of the corporate balance sheet.
- WEEK 12/13 CHAPTER 21 - CORPORATIONS: EARNINGS, TAXES, DISTRIBUTIONS, AND THE
RETAINED EARNINGS STATEMENT
Account for corporate income taxes.
Explain the use of the retained earnings account.
Account for dividends and stock splits.
Account for appropriations of retained earnings.
Prepare a retained earnings statement.
- WEEK 14/15 CHAPTER 23 - STATEMENT OF CASH FLOWS
Explain the purpose of the statement of cash flows.
Define operating, investing, and financing activities and describe transactions for each type of activity.
Describe the information needed to prepare a statement of cash flows.
Describe the direct and indirect methods of reporting cash flows from operating activities.
Describe the effects of changes in current assets and current liabilities on cash from operating activities under the indirect method.
Prepare a statement of cash flows under the indirect method using T accounts and including adjustments for current assets and current liabilities related to operations.
Prepare a statement of cash flows under the indirect method including adjustments for the following conditions when the company:
- a. defines cash as "cash and cash equivalents."
 - b. reports depreciation expense.
 - c. reports gains or losses on transactions not related to operating activities,

- d. has noncash investing and financing activities, and
 - e. provides supplemental disclosures of cash flows.
- Interpret the statement of cash flows.

WEEK 15 **CHAPTER 24 - ANALYSIS OF FINANCIAL STATEMENTS**
Perform horizontal and vertical analyses of the income statement and balance sheet.
Compute and explain liquidity measures.
Compute and explain profitability measures.
Compute and explain leverage measures.
Explain the limitations of financial statement analysis.

WEEK 16 **FINAL EXAMS: MAY 6-9**

SCANS COMPETENCIES COVERED IN THIS COURSE: 1-7, 9, 11, 12, 15,16
SCANS FOUNDATION SKILLS COVERED IN THIS COURSE: 1-17

SCANS COMPETENCIES

- C-1 TIME-Selects goal relevant activities, ranks them, allocates time, and prepares and follows schedules.
- C-2 MONEY-Uses or prepares budgets, makes forecasts, keeps records, and makes adjustments to meet objectives.
- C-3 MATERIALS & FACILITIES-Acquires, stores, allocates, and uses materials or space efficiently.
- C-4 HUMAN RESOURCES-Assesses skills and distributes work accordingly, evaluates performances and provides feedback.
- INFORMATION-Acquires and Uses Information
- C-5 Acquires and evaluates information
- C-6 Organizes and maintains information.
- C-7 Interprets and communicates information.
- C-8 Uses computers to Process information.
- INTERPERSONAL-Works With Others
- C-9 Participates as members of a team and contributes to group effort.
- C-10 Teaches others new skills.
- C-11 Serves clients/customers-works to satisfy customer's expectations.
- C-12 Exercises leadership-communicates ideas to justify position, persuades and convinces others, responsibly challenges existing procedures and policies.
- C-13 Negotiates-Works toward agreements involving exchanges of resources resolves divergent interest.
- C-14 Works with Diversity-Works well with men and women from diverse backgrounds.
- SYSTEMS-Understands Complex Interrelationships
- C-15 Understands Systems-Knows how social, organizational, and technological systems work and operates effectively with them.
- C-16 Monitors and Correct Performance-Distinguishes trends, predicts impacts on system operations, diagnoses systems performance and corrects malfunctions.
- C-17 improves or Designs Systems-Suggest modifications to existing systems and develops new or alternative systems to improve performance.
- TECHNOLOGY-Works with a variety of technologies
- C-18 Selects Technology-Chooses procedures, tools, or equipment including computers and related technologies.
- C-19 Applies Technology to Task-Understands overall intent and proper procedures for setup and operation of equipment.
- C-20 Maintains and Troubleshoots Equipment-prevents, identifies, or solves problems with equipment, including computers and other technologies.

FOUNDATION SKILLS

- BASIC SKILLS-Reads, writes, performs arithmetic and mathematical operations, listens and speaks
- F-1 Reading-locates, understands, and interprets written information in prose and in documents such as manuals, graphs, and schedules.
- F-2 Writing-Communicates thoughts, ideas, information and messages in writing, and creates documents such as letters, directions, manuals, reports, graphs, and flow charts.
- F-3 Arithmetic-Performs basic computations, uses basic numerical concepts such as whole numbers, etc.
- F-4 Mathematics-Approaches practical problems by choosing appropriately from a variety of mathematical techniques.
- F-5 Listening-Receives, attends to, interprets, and responds to verbal messages and other cues.
- F-6 Speaking-Organizes ideas and communicates orally.
- THINKING SKILLS-Thinks creatively, makes decisions, solves problems, visualizes, and knows how to learn and reason
- F-7 Creative Thinking-Generates new ideas.
- F-8 Decision-Making-specifies goals and constraints, generates alternatives, considers risks, and evaluates and chooses best alternative.
- F-9 Problem Solving-Recognizes problems and devises and implements plan of action.
- F-10 Seeing Things in the Mind's Eye-Organizes and processes symbols, pictures, graphs, objects, and other information.
- F-11 Knowing How to Learn-Uses efficient learning techniques to acquire and apply new knowledge and skills.
- F-12 Reasoning-Discovers a rule or principle underlying the relationship between two or more objects and applies it when solving a problem.
- PERSONAL QUALITIES-Displays responsibility, self-esteem, sociability, self-management, integrity and honesty
- F-13 Responsibility-Exerts a high level of effort and preservers toward goal attainment.
- F-14 Self-Esteem-Believes in own self-worth and maintains a positive view of self.
- F-15 Sociability-Demonstrates understanding, friendliness, adaptability, empathy, and politeness in group settings.
- F-16 Self-Management-Assesses self accurately, sets personal goals, monitors progress, and exhibits self-control.
- F-17 Integrity/Honesty-Chooses ethical courses of action.

CAMPUS GUIDELINES

CHILDREN ON CAMPUS

Many of the students attending classes at South Plains College are also parents who value the opportunity to participate in higher education. Sometimes students are faced with the decision of whether to remain at home with their children, bring children with them to class, or be absent from class. The following guidelines address concerns for the safety of children on campus and provide for an environment conducive to learning:

1. Students are not allowed to bring children to class and will be asked to leave in the interest of providing an environment conducive for all students enrolled in the class. Students are responsible for adherence to the attendance requirements set forth by the instructor in the course syllabus.
2. Children may not be left unattended. In order to provide for the safety of children on campus, parents or other guardians are responsible for supervising children while utilizing services or conducting business on campus.
3. Disruptive children will not be allowed to interfere with college business. Parents or other guardians are responsible for supervising and controlling the behavior of children they have brought on campus.

ADA Statement

Students with disabilities, including but not limited to physical, psychiatric, or learning disabilities, who wish to request accommodations in this class should notify the Disability Services Office early in the semester so that the appropriate arrangements may be made. In accordance with federal law, a student requesting accommodations must provide acceptable documentation of his/her disability to the Disability Services Office. For more information, call or visit the Disability Services Office at Levelland Student Health & Wellness Center 806-716-2577, Reese Center (also covers Lubbock Center) Building 8: 806-716-4675, Plainview Center Main Office: 806-716-4302 or 806-296-9611, or the Health and Wellness main number at 806-716-2529.

DIVERSITY STATEMENT*

In this class, the teacher will establish and support an environment that values and nurtures individual and group differences and encourages engagement and interaction. Understanding and respecting multiple experiences and perspectives will serve to challenge and stimulate all of us to learn about others, about the larger world, and about ourselves. By promoting diversity and intellectual exchange, we will not only mirror society as it is, but also model society as it should and can be.

(*Developed by the Title III summer 2001 participants as part of the training opportunity, May-June 2001, South Plains College).

GENERAL SAFETY ON CAMPUS

South Plains College recognizes the importance of safety on campus. The protection of persons and property is a responsibility which we all share. Personal safety begins with the individual. The following guidelines are intended to assist you in protecting yourself and to encourage practices that contribute to a safe environment for our campus community.

- Never leave your personal property unsecured or unattended.
- Look around and be aware of your surroundings when you enter and exit a building.
- Whenever possible, avoid walking alone, particularly after dark. Walk to your vehicle with other class members or request that the Security Guard walk you to your car.
- When approaching your vehicle, keep your keys in your hand; look under your car and in the back seat and floorboard. Lock the doors as soon as you are inside your car.

<p>In case of emergency, contact the following numbers but DO NOT leave a voice mail message: 894-9611, ext. 2338 - Levelland Campus 747-0576, ext. 4677 – Lubbock Center 885-3048, ext. 2923 - Reese Center (mobile 893-5705)</p>
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