

## COURSE OUTLINE

Marla Lockhart Date: January 09

DEPARTMENT:	Technical Education
CURRICULUM:	Vocational Accounting
COURSE TITLE:	Introduction to Accounting II
COURSE NUMBER:	ACCT120
TYPE OF COURSE:	Vocational Preparatory
COURSE LENGTH:	1 quarter
CREDIT HOURS:	5
LECTURE HOURS:	55
LAB HOURS:	0
CLASS SIZE:	28

PREREQUISITES: 1. Successful completion of ACCT110 with 2.0 or better. 2. Ability to follow written and verbal instructions. 3. Ability to perform basic math computations (analyze a problems). 4. Ability to manage time (for studying).

COURSE DESCRIPTION: A continuation of the study of fundamental accounting theory and practice. Specialized accounting procedures for merchandising businesses and partnerships. Introduction to accounting for corporations and manufacturing businesses.

## STUDENT LEARNING OUTCOMES ADDRESSED:

1. Communication - Read and listen actively to learn and communicate.
2. Computation - Use arithmetic and other basic mathematical operations as require by program of study.
3. Human Relations – Use social interactive skills to work in groups effectively
4. Critical Thinking and Problem Solving – Use critical thinking to determine applicable tax criteria.
5. Technology – Use appropriate computer software and hardware for academic and career tasks.
6. Personal Responsibility – Be motivated to learn and meet prescribed academic deadlines. Take pride in one's work.
7. Information Literacy – Access and evaluate information from a variety of source regarding federal, state and local taxes.

ACCOUNTING PROGRAM  
PROGRAM OUTCOMES

- 1 Demonstrate understanding of terminology related to accounting. (SLO1.2)
- 2 Access information, analyze and classify source documents. (SLO1.1, 4.1, 5.1 & 7.1)
- 3 Perform basic accounting functions e.g. adjusting closing entries, recording depreciation and transactions using common practices and GAAP (Generally Accepted Accounting Principles). (SLO 2.1, 2.2 & 2.3)
- 4 Prepare basic financial statements. (SLO 2.2 & 7.1)
- 5 Analyze individual components of income statements, balance sheets, and statements of retained earnings/statement of owner's equity. (SLO 4.1 & 7.1)
- 6 Document transactions according to accounting standards and procedures. (SLO 4.1)
- 7 Demonstrate responsibility and honesty in recording and reporting accounting transactions. (SLO 6.3 & 6.4)
- 8 Apply standard English rules in clear, concise and effective business communications. (SLO 1.1 & 1.2)
- 9 Apply mathematical skill to business and banking situations. (SLO 2.1, 2.2 & 2.3).
- 10 Apply computer skills to all forms of business communication including presentation materials and graphics. (SLO 5.1)
- 11 Use office technology for inter and intra office communication. (SLO 1.1, 1.2 & 5.1)
- 12 Identify and manage tasks involved in managing meetings. (SLO 3.1 & 6.5)
- 13 Demonstrate accuracy and skill in handling the telephone. (SLO 1.1, 1.2 & 5.1)
- 14 Demonstrate time management and organization skills. (SLO 6.2 & 7.1)
- 15 Identify and use appropriate resources for problem solving. (SLO 7.1)
- 16 Receive, interpret, and follow both written and verbal instructions. (SLO 1.1)
- 17 Demonstrate proficiency in production of business documents. (SLO 1.2)
- 18 Import graphics, charts and text into business applications. (SLO 2.2)
- 19 Demonstrate flexibility, motivation when faced with change. (SLO 6.1)
- 20 Use the Internet for information searches. (SLO 7.1)
- 21 Create and manage physical and electronic data systems in business applications. (SLO 1.2 & 2.2)

- 22 Adapt to workplace practices and practice appropriate professional conduct. (SLO 6.4 & 6.5 ?)
- 23 Interact effectively with individuals and groups. (SLO 3.1 & 3.2)
- 24 Create and present effective presentations, (with and without software). (SLO 6.3, 7.2 & 5.1)
- 25 Interpret business data. (SLO 2.1, 2.2 & 4.1)
- 26 Demonstrate knowledge of laws and regulations, which affect the US workplace and work force, and an appreciation for ethics in business. (SLO 3.2, 4.1 & 7.2)
- 27 Understand career paths and advancement criteria typical of office occupations. (SLO 6.1, 6.2 & 7.2)
- 28 Create effective spreadsheets that communicate financial and other business information (SLO 5.1 & 2.3)
- 29 Work with others on larger scale projects (SLO 3.1)

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GENERAL COURSE OBJECTIVES:

At the end of the course the student will:

1. Demonstrate an understanding of basic accounting terminology and concepts for a sole proprietorship, partnership, and corporation.
  - a. Read, write, define, understand, and use accounting terminology
  - b. Define the terms relating to notes receivable and notes payable.
  - c. Calculate and record transactions relating to notes receivable and notes payable.
  - d. Explain what effects an error in inventory valuation will have on net income
  - e. Prepare a classified balance sheet for a partnership and a corporation.
  - f. Identify accounting concepts and practices related to uncollectible accounts.
  - g. Explain promissory notes and their use.
  - h. Explain what is included in the purchase of a plant asset.
  - i. Differentiate between revenue and capital expenditures.
  - j. Explain the intangible asset good will.
  - k. Distinguish characteristics between partnerships and corporations.
  
2. Demonstrate accounting procedures used in a sole proprietorship, partnership or corporation by recording business transactions.
  - a. Calculate and record transactions relating to notes receivable and notes payable.
  - b. Calculate the cost of goods sold.
  - c. Prepare an income statement.
  - d. Prepare a classified balance sheet for a partnership and cor\_\_
  - e. Determine the cost of the ending inventory by the specific identification method; average cost method; first-in, first-out (FIFO) method; and last-in last-out (LIFO) method.
  - f. Determine the cost of the ending inventory by the retail method by the gross profit method.
  - g. Maintain inventory tracking using the perpetual method.
  - h. Write off an uncollectible account using the direct method.
  - i. Estimate bad debt expense using the percentage of net sales and the aging of accounts receivable methods.
  - j. Write off an uncollectible account using the allowance method and subsequent collection.
  - k. Determine the net realizable value of accounts receivable.
  - l. Prepare the journal entry to exchange an account receivable a note receivable.
  - m. Record the default of a note receivable.
  - n. Journalize for notes receivable and notes payable and the subsequent interest income or expense.
  - o. Calculate due date and the number of days in discount period and adjustment periods of a note.
  - p. Calculate and record bank discounting of a note and net program
  - q. Calculate and record the interest and prepare the adjusting to record interest receivable and interest payable.
  - r. Calculate and record depreciation using these methods: straight-line, sum-of-the-years digits, double-declining, and units of production.

- s. Calculate and record depreciation rates after extraordinary
  - t. Record the disposition of assets at book value for both financial and tax purposes.
  - u. Calculate and record depletion expense.
  - v. Identify intangible assets and record amortization.
  - w. Calculate and record the amount to be paid for good will.
  - x. Calculate and record the division of profits and losses acc\_\_\_\_ to the terms of the partnership agreement.
  - y. Prepare the journal entries for the sale of a partnership in the withdrawal of a partner, and the addition of a new partner.
  - z. Prepare the journal entries for a partnership that is going business.
  - aa. Complete a comprehensive accounting practice set.
3. Demonstrate good office work habits.
    - a. Regular attendance and promptness
    - b. Timely completion of assignments
    - c. Neatly and accurately prepared financial statements
  4. Demonstrate safety in the work place.
  5. Demonstrate a leadership role in class.
    - a. Participation in class activities.
    - b. Involvement in being a leader.
  6. Demonstrate understanding of work ethics in organizations.
    - a. Awareness of work ethics.
    - b. Awareness of harassment.

## TOPICAL OUTLINE:

## APPROX. HOURS

I. Introduction	1.0
II. Accounting principles and reporting standards	4.0
III. Accounts receivable and uncollectible accounts	4.0
IV. Notes payable and notes receivable	4.0
V. Merchandise inventory	5.0
VI. Property, plant, and equipment	4.0
VII. Accounting for partnerships	4.0
VIII. Corporations: formation and capital stock transactions	5.0
IX. Corporate earnings and capital transactions	5.0
X. Long-term bonds	4.0
XI. Mini practice set: corporation cycle (plus lab)	1.0
XII. Statement analysis: comparative statements	4.0
XIII. Statement analysis: measuring profitability	4.0
Financial strength and liquidity	
XIV. The statement of cash flows	5.0
XV. Mini practice set: financial analysis and	1.0
Decision making (plus lab)	
Total	55

Originated or Revised BY: Marla Lockhart  
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