

Tompkins Cortland Community College

Master Course Syllabus

Course Discipline and Number: ACCT 102

Year: 2020-2021

Course Title: Principles of Accounting II

Credit Hours: 4

**I. Course Description:** This course is a continuation of ACCT 101, with emphasis on applications of accounting principles to partnerships and corporations. Topics will include accounting for the formation and operation of both types of business organizations, long-term liabilities, investments, cash flow, and financial statement analysis. Cost and Managerial Accounting principles are also introduced and include job costing, process costing, CVP, budget planning, standard costing, incremental analysis, and capital budgeting. Prerequisites: ACCT 101; prior completion of, or concurrent enrollment in, ENGL100 and RDNG116 if required by placement. 4 Cr. (4 Lec.) Fall and spring semesters.

**II. Additional Course Information:**

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| 1. <i>Principles of Accounting II</i> is a prerequisite for ACCT 203 and ACCT 205.   |
| 2. This course is required for the Accounting A.S., A.A.S., and Certificate. It is also a required course for other associate degrees and certificates including Business Administration A.S. and A.A.S., Business Management Certificate, Entrepreneurship A.A.S. and International Business A.S. |
| 3. The course may also be of interest to business owners, office clerks, coordinators, supervisors, and managers who need the understanding of the business language and principles of accounting.   |
| 4. The student must have a basic calculator for this course.   |
| 5. A computer with internet access is required. The Wiley textbook website and Blackboard are used for homework and tests. The password for the website is part of the textbook package.   |

**III. Student Learning Outcomes**

Upon successful completion of this course, students will be able to:

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| 1. Identify economic events relevant to a business.  |
| 2. Analyze, interpret, and record business transactions.   |
| 3. Prepare basic financial statements including the Income Statement, Shareholder Equity Statement, Retained Earnings, Balance Sheet, and Cash Flow Statement. Prepare internal management reports including job costing, process costing, standard costing and budgetary control. |
| 4. Communicate financial information to internal and external users and decision makers.   |
| 5. Explain why ethics, social responsibility, and sustainability are crucial to accounting.  |

**IV. Tompkins Cortland General Education & SUNY Competency Goals**

**Critical thinking (Tompkins Cortland GE Goal; SUNY Competency)**

Critical thinking questions are provided and students engage in dialogue on learning to address problems and issues and reach conclusions and solutions. Homework assignments, in class activities, and case studies are used to help students understand principles and concepts that are the framework for analysis, financial reporting, and decision making. Students discuss what is on the horizon and develop questions and possible outcomes to the issues surrounding the international

accounting standards convergence project. Students are actively engaged in discussion forum sessions sharing what they have learned and giving specific examples on how to apply the principles and concepts.

**Social/Global Awareness**

Convergence to international accounting standards led by the Financial Accounting Standards Board and the International Accounting Standards Board will attest to the fact that business and accounting is going global. Students study the differences and similarities between U.S. Generally Accepted Accounting Principles (GAAP) and international standards. Students will learn about the idea of sustainable development and the benefits of social responsibility. Corporate social responsibility problems are studied and discussed. Students are also introduced to the concept of a Triple Bottom Line: Financial, Social, and Environmental.

**Information Management**

The Accounting A.S. & A.A.S. Degree Program Threshold Statement states that “students completing our accounting program will be able to identify economic events relevant to a business, record the information correctly, analyze the information, interpret the information, and communicate the information to internal and external users and decision makers.” The stages in this statement have been linked to various frames in the Information Literacy Framework as part of the degree programs’ Information Literacy Assessment – January 2017.

This course does not address either of these Tompkins Cortland or SUNY General Education Goals.

**V. Essential Topics/Themes**

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| 1. Partnerships: Organization, division of net income, admission of new partners, liquidation                       |
| 2. Corporations: Organization, capital stock, dividends, retained earnings, and income reporting                    |
| 3. Long-term Liabilities: Bonds, promissory notes, and commitment & contingencies                                   |
| 4. Investments: Debt and equity   |
| 5. Cash flow statement preparation and analysis   |
| 6. Financial statement analysis   |
| 7. Managerial Accounting: Job costing, process costing, standard costing, cost-volume-profit, and budgetary control |
| 8. Incremental analysis   |
| 9. Capital budgeting: annual rate return, cash pay-back, net present value, and internal rate return                |

**VI. Methods of Assessment/Evaluation**

| Method  | % Course Grade |
|---|----------------|
| 1. Homework Assignments   | 15% - 30%      |
| 2. Discussion boards, participation, and/or in-class activities | 10% - 25%      |
| 3. Tests  | 50% - 75%      |

**VII. Texts –  Required     Recommended     Used for more than one course: also ACCT 101**

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| 1. <i>Accounting Principles</i> . Weygandt, Kimmel, & Kieso. 2018. 13 <sup>th</sup> ed., Wiley. ISBN: 978-1-119-41101-7 |
| 2. Approved OER materials may also be used for this course  |

*Editions listed are current as of date of syllabus. More recent editions may be used.*

## VIII. Bibliography of Supplemental Materials

1. The Financial Accounting Standards Board at [www.fasb.org](http://www.fasb.org) is the governing body which updates the Generally Accepted Accounting Principles (GAAP). It is always a good idea to annually review for any actions they may have taken.
2. *The Instructor's Guide for Accounting Principles*. Weygandt, J., Kimmel, P., and D. Kieso. Weygandt, Kimmel, & Kieso. 2018. 13<sup>th</sup> ed., Wiley.

*Editions listed are current as of date of syllabus. More recent editions may be used.*

## IX. Other Learning Resources

**Audiovisual:** None specified

**Electronic:**

<https://fasb.org/hom> - Financial Accounting Standards website.

<https://www.wileyplus.com/> - Excellent source to use for setting up review tests and homework for students who have online access.

**Other:** None specified

**Attendance Policy:** *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

**Services for Students with Disabilities:** *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access and Equity Services, to discuss their particular need for academic adjustments. All course materials are available in alternate formats upon request.*

**Academic Integrity:** *Every student at Tompkins Cortland Community College is expected to act in an academically honest fashion in all aspects of his or her academic work: in writing papers and reports, in taking examinations, in performing laboratory experiments and reporting the results, in clinical and cooperative learning experiences, and in attending to paperwork such as registration forms.*

*Any written work submitted by a student must be his or her own. If the student uses the words or ideas of someone else, he or she must cite the source by such means as a footnote. Our guiding principle is that any honest evaluation of a student's performance must be based on that student's work. Any action taken by a student that would result in misrepresentation of someone else's work or actions as the student's own — such as cheating on a test, submitting for credit a paper written by another person, or forging an advisor's signature — is intellectually dishonest and deserving of censure.*

*Several degree programs offer student learning opportunities (such as internships, field work, and clinical experiences) outside the standard classroom setting. As part of the learning process, students must understand and engage in conduct that adheres to principles guiding employment within the professional workplace. These behaviors include, but are not limited to, academic integrity, accountability, reliability, respect, use of appropriate language and dress, civility, professional ethics, honesty, and trustworthiness. Disciplinary action may be initiated for inappropriate conduct occurring while participating in any course-related project or event.*