

MIDSTATE COLLEGE
411 W. NORTHMOOR RD. PEORIA, IL 61614
(309) 692-4092 (800) 251-4299
Summer 2019

Course number & Name: ACC 105, Financial Accounting II

Credit hours: 4 quarter hours

Method of Delivery: Flex learning;
classroom, with an on-line component

Course Description: This course is a continuation of principles and concepts developed in Accounting 101 with an emphasis on the corporate form of organization. This course should provide the basis for more advanced studies in accounting. The student will apply the basic accounting principles to transactions within the corporate entity. Topics include all remaining Asset, Liability and Owner's Equity accounts not covered in ACC 101. Emphasis is on inventories, bonds, stockholder's equity, long term assets, and an introduction to cash flow statements and financial ratio analysis.

Prerequisite: ACC 101 Financial Accounting I or approval of Department Director.

Text: Accounting, 27th Edition

Authors: Carl S. Warren, University of Georgia, James M Reeve, University of Tennessee, and Jonathan E. Duchac Wake Forest University

Publisher: South-Western Press, Cincinnati, Ohio

Topics: Receivables; Fixed and Intangible Assets; Current Liabilities; Accounting for Partnerships; Corporate Accounting; Investments in Stocks; Bonds; Statement of Cash Flows and Financial Statement Analysis.

Learning Objectives: Upon completion of this course to student will be able to:

1. Journalize entries concerning Receivables; account for uncollectible accounts.
2. Calculate depreciation using three methods; Straight-line, Units of Production and Declining Balance.
3. Prepare disclosure of certain liabilities.
4. Account for Partnerships.
5. Journalize entries for corporations; calculate dividends on Common and Preferred stock.
6. Calculate present value of bonds; journalize entries relating to bonds.

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7. Prepare a complex Income Statement including Discontinued Operations.
8. Prepare Statements of Cash Flows using Indirect and Direct methods.

Midstate Grading scale:	90 - 100	A
	80 - 89	B
	70 - 79	C
	60 - 69	D
	0 - 60	F

Midstate Plagiarism Policy:

Plagiarism is using another person's words, either by paraphrase or direct quotation, without giving credit to the author(s). Plagiarism can also consist of cutting and pasting material from electronic sources by submitting all or a portion of work for assignment credit. This includes papers, computer programs, music, sculptures, paintings, photographs, etc. authored by another person without explicitly citing the original source(s). These actions violate the trust and honesty expected in academic work. Plagiarism is strictly against the academic policy of Midstate College. Its seriousness requires a measured, forceful response which includes consequences for inappropriate and/or no citation.

In courses containing writing assignments, the College promotes the use of an electronic resource which compares the student's writing against previously submitted papers, journals, periodicals, books, and web pages. Students and instructors can use this service to reduce the incidence of plagiarism. This electronic resource has been found to conform to legal requirements for fair use and student confidentiality. It is able to provide a report to the student indicating the parts of the assignment that match.

Student Success:

The Office of Student Success is available to students seeking tutoring for individual classes or who need assistance with writing assignments. Information is also available on test taking techniques, how to take notes, developing good study skills, etc. Contact Student Success in Room 110 (in person); (309) 692-4092, extension 1100 (phone); studentsuccess@midstate.edu (email).

Instructor: Thomas Razo, CPA, CHFP.

e-mail: tmrazo@midstate.edu

Hours: By appointment only.

Participation Requirements: Accounting is a subject which builds upon itself. To be successful in this course it is recommended that the student participates each class. It may be difficult to understand the material in this course if a

student falls behind. If a student chooses to come to class, please come prepared having read the chapter and asking any questions that came up while reading.

Examinations and Grading Information:

Mid-term Exam	100 points
Final Exam	100 points
Quizzes	80 points (20 pts each)
Homework	90 points
Company Project	75 points
Summary & Discussion	<u>20 points</u>
Available points	465 points

On-Campus with an eLearning (flex) Component: This course is taught both in a physical classroom and at a distance and delivered asynchronously using the Internet. This course offers personalized learning where students can choose each week whether they want to attend on-campus, via eLearning, or both.

Weekly Summary and Discussion: If you are not present in class, you **must** post to the discussion and/or summary questions to maintain good attendance. When responding to the discussion and summary questions. You must have at least **five (5) well written sentences** as your response in order to receive full credit. A well written sentence does not include grammar or spelling mistakes. This is considered **“acceptable”** work.

Homework, Quizzes, and Exams: These will be taken via in class or eLearning component unless otherwise arranged. You will have until 8am on Monday of the next week to place assignments in their proper dropbox and/or take the quizzes and exams.

ALL HOMEWORK MUST BE DONE IN EXCEL, no exceptions, it will not be accepted in any other format.

No late work will be accepted without prior consent from the instructor for an acceptable excuse.

Methods of Evaluating Student Performance: The objectives will be measured as the student completes the company project, the research project, quizzes, two exams and homework/class participation will constitute the student’s grade in the class.

While I do not have a formal “cell phone” policy, it is important to have an attention to detail throughout class sessions.

Schedule

WEEK	CHAPTER	TOPIC	OBJECTIVE	ASSIGNMENT
1	9	Receivables	1	Exercises 9-3, 9-4, 9-7, 9-11, 9-12 and 9-19
2	10	Fixed & Intangible Assets	2	Exercises 10-1, 10-3, 10-4, 10-9, 10-10, 10-13, 10-14, 10-18
3	9 & 10	Review		Quiz over chapters 9&10
4	11	Current Liabilities & Payroll	3	Exercises 11-1, 11-4, 11-5, 11-8, 11-9, 11-11, 11-21, Problem 11-3A
5	12	Accounting for Partnerships & Limited Liability Companies	4	Quiz over chapters 11&12 Exercises 12-1, 12-2, 12-3, Problem 12-1B (Part 1 & 2 only)
6	9-12	Review		Mid-Term (Take Home)
7	13	Corporations: Organization, Stock Transactions & Dividends	5	Company Project Exercises 13-1, 13-3, Problem 13-1A
8	14	Long term liabilities; Bonds and notes	6	Exercises 14-1, 14-4, 14-5, 14-18, 14-19, 14-21, 14-22.
9	15	Investments and Fair Value Accounting	6	Quiz over chapter 13&14 Exercises 15-1, 15-2, 15-4, 15-5, 15-9, 15-13, Problem 15-1A
10	16	Statement of Cash Flows	8	Quiz over chapter 15&16 Exercises 16-3, 16-4, 16-5, 16-19
11	17	Financial Statement Analysis	7	Exercises 17-1, 17-4, 17-5 17-7, 17-9
12	13-17	Review		Mid-Term (In Class)

The instructor reserves the right to modify the syllabus at any time should that action be deemed necessary.