

COURSE OUTLINE

Accounting Principles II
Course Title

BA 131
Dept. & Course No.

I. COURSE DESCRIPTION:

This course extends the study of a merchandising business organized as a partnership. It includes the study of corporate accounting and accounting control systems.

II. SEMESTER CREDITS: 3

III. CONTACT HOURS PER WEEK: 3 0 3
Lecture Lab Total

IV. PREREQUISITE: BA 130 & MA 095

V. STUDENT LEARNING OUTCOME:

VI. COURSE CONTENT:

Upon completion of this course, the student will be able, with 65% accuracy, to:

1. Plan adjustments on a worksheet and complete a worksheet.
 2. Prepare financial statements and analyze the net income (loss) using component percentages.
 3. Prepare a post-closing trial balance. Record adjusting and closing entries.
 4. Record business activities in special journals and general journals. Post business activities to the general ledger.
 5. Calculate, journalize, and post estimated uncollectible account expense.
- A. 8 – Column Worksheet
 1. Trial Balance
 2. Worksheet Adjustments
 3. Extending Balances
 - B. Financial Statement
 1. Income Statement
 2. Balance Sheet
 3. Net Income (Loss) Distribution
 4. Partner's Equity Statement
 - C. Journalize & Post to Ledgers
 1. Adjusting Entries
 2. Closing Entries
 3. Post-Closing Trial Balance
 - D. Special & General Journals
 1. Purchase Journal
 2. Cash Payment Journal
 3. Sales Journal
 4. Cash Receipt Journal
 5. General Journal
 6. General & Sub-Ledgers
 - E. Accounting for Uncollectible Accounts
 1. Allowance Method
 2. Write Off
 3. Reopening an account
 4. Post entries to ledgers

6. Record entries related to plant asset, depreciation of plant asset, and disposition of plant asset.
7. Estimate and determine cost of merchandise inventory.
8. Calculate interest and maturity dates and notes. Analyze and record business activities.
9. Record and post adjusting, closing and reversing entries for accrued revenue and expenses.
10. Journalize declaration and payment of dividends. Plan end-of-period adjustments and complete a worksheet for corporations.
11. Prepare and analyze corporate income statement, balance sheet statement, and stockholder's equity statement.

- F. Plant Asset Accounting
 1. Buying Plant Asset
 2. Depreciation Methods
 3. Disposal of Plant Asset
- G. Merchandise Inventory Accounting Methods
 1. Periodic Inventory System
 2. Perpetual Inventory System
 3. FIFO & LIFO Inventory
 4. Weighted Average Inventory
 5. Gross Profit Method
- H. Notes and Materials
 1. Terms and Uses of
 2. Promissory Notes
 3. Interest on Promissory Notes
 4. Maturity Dates
- I. Accounting for Accrued Revenue and Expenses
 1. Accrued Interest Income
 2. Accrued Interest Expenses
 3. Reversing Entries
- J. Dividend Declaration and Payment
 1. Stockholder's Equity
 2. Worksheet Adjustment
 3. Federal & State Tax Payable
- K. Financial Statement
 1. Income Statement
 2. Balance Sheet Statement
 3. Stockholder's Equity Statement

VII. MATERIALS AND EQUIPMENT

- A. Working Papers (Workbook Chapter 18 – 26)
- B. Calculator
- C. 3.5 Floppy and or USB Flash Drive – Student Furnished

VIII. TEXT(S) AND REFERENCE(S)

A. Text:

Ross Kenton E., et. al: CENTURY 21 ACCOUNTING, 7th Edition, South Western Education Publishing, Copyright 2000 (Chapter 18 – 26)

B. Workbook:

South Western: CENTURY 21 ACCOUNTING, 7th Edition, (Chapter 18 – 26)
Ross, Gilbertson, Lehman, Hanson.

C. References:

1. Larson, Kermit D., et. al: FUNDAMENTAL ACCOUNTING PRINCIPLES, Vol. I, 14th Edition (Chapter 1 – 12); Austin, Texas Irwin Professional, 1996
2. Weygandt, Jerry J., et. al: ACCOUNTING PRINCIPLES, 3rd Edition, Copyright 1993, John Wiley & Sons Inc., New York

IX. METHODS OF INSTRUCTION:

- A. Lectures
- B. Discussion & Critical Thinking
- C. Individual/Group Learning Activity

X. METHODS OF EVALUATION

Final Examinations	20%
Midterm Exams	20%
Tests	20%
Assignments/Quizzes	20%
Project (To be approved by Instructor)	10%
Participation	<u>10%</u>
	100%

Transmutation of percent to letter-grade is as follows:

90 – 100%	A
80 – 89%	B
70 – 79%	C
65 – 69%	D
0 – 64%	F

COURSE LEVEL ACHIEVEMENT
FORM B
 (USED FOR ALL PROGRAM COURSES EXCEPT SHOP COURSES)
BA - 131 ACCOUNTING PRINCIPLES II

Student's Name (Print): _____ Semester/Year: _____

Instructor's Name (Print): _____ Assessment Rating: _____

Directions: This record is intended to serve as a method of noting student achievement of the competencies in Accounting Principles II (BA 131). Please rate the students on the following five competencies (circle one number for each competency). The numerical rating of 5, 4, 3, 2, and 1 are not intended to represent the grading system that he/she should master from the course. The description associated with each of the numbers focus on the level of student performance for each of the competencies listed below.

Rating Scale:

- 5 – Excellent
- 4 – Above Average
- 3 – Average
- 2 – Below Average
- 1 – Unacceptable

Competency #1:

Numerical Value	Prepare and discuss financial statements, post-closing trial balance, worksheet adjustments.
5	1. Proficiency on income statements, balance sheets, partner's equity statements and net income. 2. Develop an understanding for 8-column worksheets. 3. Prepare adjusting entries and closing entries. 4. Analyze and understand post-closing trial balance. 5. Create and understand extending balances, worksheet adjustments, and trial balance. ■ Complete all tasks with 90% and above accuracy.
4	■ Complete all tasks with 80% - 89% accuracy
3	■ Complete all tasks with 70% - 79% accuracy
2	■ Complete all tasks with 65% - 69% accuracy
1	■ Complete all tasks with 64% or below accuracy

Competency #2

Numerical Value	Record and identify with special & general journals and plant asset accounting.
5	<ol style="list-style-type: none"> 1. Proficiency in identifying purchase journal, cash payment journal, sales journal and cash receipt journal. 2. Understand and create general journals and general & sub-ledgers. 3. Awareness of the idea behind buying plant assets and posting plant assets. 4. Understand and critique different various depreciation methods. 5. Discuss and understand the disposal of plant assets. <p>■ Complete all tasks with 90% and above accuracy.</p>
4	■ Complete all tasks with 80% - 89% accuracy
3	■ Complete all tasks with 70% - 79% accuracy
2	■ Complete all tasks with 65% - 69% accuracy
1	■ Complete all tasks with 64% or below accuracy

Competency #3

Numerical Value	Journalize and calculate post estimated uncollectible accounts expense and interest, maturity dates and notes.
5	<ol style="list-style-type: none"> 1. Understand and apply allowance methods and post entries to ledgers. 2. Develop skills for reopening an accounts and writing off accounts. 3. Create and discuss promissory notes and interest on promissory notes. 4. Understand the difference of maturity dates. 5. Relate and link promissory notes, promissory interests notes and maturity dates together. <p>■ Complete all tasks with 90% and above accuracy.</p>
4	■ Complete all tasks with 80% - 89% accuracy
3	■ Complete all tasks with 70% - 79% accuracy
2	■ Complete all tasks with 65% - 69% accuracy
1	■ Complete all tasks with 64% or below accuracy

Competency #4

Numerical Value	Determine and estimate cost of merchandise inventory and accounting methods while recording and posting accrued revenue and expenses.
5	1. Understand and differentiate the periodic inventory system and perpetual inventory system. 2. Discuss and differentiate between FIFO & LIFO inventory. 3. Understand the association of FIFO & LIFO inventories to the weighted average and gross profit. 4. Journalize and differentiate between accrued interest income and accrued interest expense. 5. Calculate and discuss reversing entries on different accounts. ■ Complete all tasks with 90% and above accuracy.
4	■ Complete all tasks with 80% - 89% accuracy
3	■ Complete all tasks with 70% - 79% accuracy
2	■ Complete all tasks with 65% - 69% accuracy
1	■ Complete all tasks with 64% or below accuracy

Competency #5

Numerical Value	Journalize and prepare dividend declaration & payment and financial statements.
5	1. Record and discuss stockholder's equity and journalize worksheet adjustments. 2. Plan end-of-period adjustments and complete worksheet for corporations. 3. Calculate and understand federal & state tax payable. 4. Prepare, analyze and differentiate income statements and balance sheet statements. 5. Discuss and calculate stockholders equity statements. ■ Complete all tasks with 90% and above accuracy.
4	■ Complete all tasks with 80% - 89% accuracy
3	■ Complete all tasks with 70% - 79% accuracy
2	■ Complete all tasks with 65% - 69% accuracy
1	■ Complete all tasks with 64% or below accuracy

I certify that the student has completed all the competencies in this course and has achieved ratings as shown in each respective competency.

Instructor's Signature

Date