

ACC2004 Accounting II

Course Syllabus

COURSE REQUIREMENTS

Accounting II is an introductory course. All students are eligible to take this course.

COURSE DESCRIPTION

This course is an introduction to primary theories and models accentuating financial accounting systems. The contrast between bookkeeping and accounting will be researched. Priority is given to how accounting measures, records, and reports economic activities and the link between accrual and cash flow measures in deciphering accounting data.

You will expand your knowledge base when it comes to what the intent of accounting and its usefulness is. An awareness of the generally accepted accounting practices (GAAP) will be achieved. Double-entry bookkeeping will also be related.

LEARNING OBJECTIVES

Accounting is recognized as the language of business. The capability to read and interpret financial statements compels any person in business must understand accounting. This knowledge of accounting is crucial for productive business communication and decision making, and therefore, is an obligatory course in any business program. By the end of this course, all students should:

- Prove knowledge of accounting theory and application of that knowledge in a business environment
- Establish an understanding of the financial statements of a corporation
- Validate knowledge of effective management procedures used to control cash
- Explain an understanding of the valuation of intangible assets, current liabilities, and long-term debt
- Demonstrate an understanding of the stockholders' equity section of a balance sheet
- Apply the rules related to earnings per share for corporations with simple and complex capital structures
- Demonstrate an understanding of operating and capital leases, and accounting for income taxes
- Prepare a statement of cash flows

ATTENDANCE

Attendance is mandatory for all students. Excellent attendance is imperative for mastery and application of the information dispensed. Whether you are sitting at a desk in a classroom or attending via Skype, your attendance is vital to your success. Late arrivals are distracting and disrespectful. Please refrain from being tardy. Grades will be affected by absences and tardiness. Participation in class is a prerequisite. You learn from lectures, discussions and presentations.

CLASSROOM BEHAVIOR

Students are expected to treat all persons with respect. We should all conduct ourselves in a courteous and responsible manner. Be considerate, you can disagree, don't insult.

Please set all your electronic devices to silent during class so as not to be a disturbance to others in the class.

TUTORIAL ASSISTANCE

We maintain an open-door policy for our students. We are absolutely willing to discuss any matter that may arise during the course. If you have any questions, problems, or need help with the course material, we urge you to reach out as soon as the issue arises. If you want to contest a grade, you must do so within 48 hours and put it in writing. Please ask your student advocate for help. If you do not have a student advocate send an email to: tutordept@usilacs.org.

NON-DISCRIMINATORY STATEMENT

All students regardless of age, race, gender, religion, physical disability, class, etc., shall have equal opportunity without harassment in this course. Any problems with or questions about harassment can be discussed confidentially via email at: hr@usilacs.org.

DRESS CODE

For students enrolled who are attending in a classroom or via Skype, please be sure you are dressed modestly and respectfully. Please refer to www.merriam-webster.com/dictionary/business%20casual. NO short shorts or skirts. Avoid low-cut tops. We want to present ourselves in a dignified manner at all times.

NETIQUETTE

- Always read through all the comments of the class before responding. This will avoid duplicating comments or questions asked.
- Avoid language that could be offensive. All profanity is strictly prohibited. Remember that using all caps when replying online signifies shouting. This would be rude and combative.
- Be sensitive to the fact that there will be fellow students from all parts of the world with many differing backgrounds and languages. Remember that slang and idioms will most likely be misconceived and/or misinterpreted. These should be avoided.
- Respect others views or opinions.
- Be thoughtful of the privacy of others. Ask permission before sharing email addresses or other personal information.
- Do not forward inappropriate material such as: virus warnings, chain letters, jokes, etc. The sharing of pornographic material is strictly prohibited.
- Use good spelling and grammar. Avoid using texting shortcuts.

- Strive to compose your comments in a positive, supportive and constructive manner at all times.

Any of these offenses will be dealt with by the school disciplinary committee.

ADA ACCOMMODATIONS

All reasonable accommodations will be provided for students with disabilities. Any student attending USILACS who needs an accommodation due to a chronic challenge (i.e. blindness, deaf or hard of hearing, mobility issues, psychological, or learning disability), register with:

USILACS Registrar's Office
1221 Brickell Ave.
Miami, FL 33131
1-305-330-2202
registrarsoffice@usilacs.org

ACADEMIC DISHONESTY/CHEATING

We encourage collaborating with others, either in person or online, to study and learn. When you complete your assignments or your exams, however, the wording has to be your own.

Plagiarism is the theft of someone else's work and ideas. You are permitted to cite or even quote someone else, however, you must properly cite them. There are two accepted ways of doing this. They are known as Modern Language Association (MLA) or American Psychological Association (APA). You can visit www.citationmachine.net for help in correctly citing information.

As a school that strives to maintain high moral standards, we strongly caution our students to be ethical and honest. Endeavor to be honest in conducting yourself in regard to any coursework you accomplish or exams you may take. Cheating is a dishonest practice.

REFERENCE MATERIALS

The vast majority of textbooks are outdated by the time they are published. USILACS education programs are not based upon outdated printed textbooks. USILACS programs are based on the most accurate and reliable knowledge available; specifically, up-to-date vetted internet-based information.

For those who would like some reference or Internet search recommendations, we would recommend the following.

- (2018) Accounting, Investopedia
- (2018) "Bookkeeping and Payroll Course – US Version." Adams Academy.
- (2017) Basic Accounting Principles: National Institute of Open Schooling
- (2017) Accounting Basics: Easy PC Training

(2015) "Accounting vs Bookkeeping." Alexander Remington International Associations, Inc.

(2013) "The Basic Accounting Equation."

(2013) "Preparing a Trial Balance."

(2013) "Cash vs Accrual Accounting."

MINIMUM REQUIRED SUPPLIES

All students will need all of the following:

- Computer with camera, microphone, and speakers.
- Skype installed on the computer with an active Skype account.
- Internet
- Printer
- Notebook paper
- Pens/pencils

If the student does not have a computer or internet, there will be some available for use at the school in the computer lab.

GRADING SYSTEM

There will be three tests throughout the course. Each test will count for 33.3% of the final grade.

Grade	Percentage	Grade Point
A+	99	4.0
A	97	3.8
A-	94	3.7
B+	89	3.3
B	85	3.0
B-	81	2.7
C+	77	2.3
C	73	2.0
C-	69	1.7
D	66	1.0
F	59	0.0

All students must earn at least a "D" in order to pass the class.

ASSIGNMENTS

Diagram of the accounting cycle-

Create a diagram of the accounting cycle. Display the various points of transactions.

Comparison of three different stock markets-

Compare three different stock markets. Describe what you found out about them. How are they similar? What are the biggest differences? This paper should be at least 1,000 words in length.

Reconcile the bank account-

The following information is available to reconcile ACME company's book balance of cash with its bank statement cash balance of January 31, 2019:

- a. After posting is complete, the January 31 cash balance according to the accounting records is \$34,522.22, and the bank statement cash balance for that date is \$49,163.52.
- b. Check No. 1373 for \$4,818.77 and Check No. 1282 for \$420, both written and entered in the accounting records in January, are not among the canceled checks. Two checks, No. 1230 for \$2,403.45 and No. 1242 for \$430.92, were outstanding on the most recent December 31 reconciliation. Check No. 1230 is listed with the January canceled checks, but the Check No. 1242 is not.
- c. When the January checks are compared with the entries in the accounting records, it is found that Check No. 1369 had been correctly drawn for \$3,628.80 to pay for utilities expense but was erroneously entered in the accounting records as \$3826.80.
- d. Two debit memoranda are enclosed with the statement and are unrecorded at the time of the reconciliation. One of the debit memoranda is for \$800.00 and dealt with an NSF check for \$782.50 that had been received from a customer, Jackson Elite, in payment of its account. The bank assessed a \$17.50 fee for processing it. The second debit memorandum is a \$104.00 charge for check printing. ACME did not record this transaction before receiving the statement.
- e. A credit memorandum indicates that the bank collected \$19,950 cash on a note receivable for the company, deducted a \$20 collection fee, and credited the balance to the company's cash account. ACME did not record this transaction before receiving the statement.
- f. ACME's January 31 daily cash receipts of \$10,252.39 were placed in the bank's night depository on that date and do not appear on the January 31 bank statement.

Prepare the bank reconciliation for this company as of January 31, 2019.

Prepare the journal entries necessary to bring the company's book balance of cash into conformity with the reconciled cash balance as of January 31, 2019.

WEEKLY ASSIGNMENTS

Week 1	Overview of course and coursework What is accounting? What is bookkeeping?
Week 2	Basic accounting principles
Week 3	Generally accepted accounting practices (GAAP)
Week 4	Double entry accounting <i>Diagram of the accounting cycle due</i>
Week 5	<i>Video review and Exam</i>
Week 6	Financial accounting vs. management accounting
Week 7	Financial accounting vs. cost accounting
Week 8	Cash vs. accrual accounting <i>Compare three different stock markets due</i>

Week 9	Video review and Exam
Week 10	Trial balance
Week 11	Assets and liabilities
Week 12	Stock market <i>Reconcile the bank account due</i>
Week 13	Video review and Final exam