



**ACC 1103
PRINCIPLES OF ACCOUNTING III
MASTER COURSE SYLLABUS**

****Instructors will provide students with additional course-specific information, including attendance/makeup policies, assignment/test scheduling, and instructor contact information, as necessary and appropriate.****

Prerequisite(s): ACC 1102

Corequisite(s): None

Quarter(s) Offered: Fall and Spring

Class Hours: 4

Lab Hours: 4

Credit Hours: 6

Course Description:

The course emphasizes a fundamental understanding of corporate and cost accounting. Topics include: accounting for a corporation, statement of cash flows, cost accounting, budgeting and long term liabilities. Laboratory work demonstrates theory presented in class.

Student Learning Outcomes: Upon successful completion of this course, the student should be able to:

Accounting for a Corporation

- **Characteristics of a corporation**
 - Define major terms associated with corporations.
- **Corporation capital**
 - Identify the primary subdivisions of corporate capital.
- **Organization structures**
 - Discuss business organization structures and different types of corporations such as P.C. and L.L.C.
 - Summarize the differences in the equity sections for sole proprietorships, partnerships, and corporations.

- **Characteristics of capital stock**
 - Define capital stock, its classes, its characteristics, and all associated terms.
- **Issuing stock**
 - Recognize the sale of stock at par, at a premium and at a discount, and record journal entries appropriate to each.
 - Illustrate stock premium and discounts on the balance sheet.
- **Treasury stock**
 - Define treasury stock.
 - Record journal entries for treasury stock transactions.
- **Paid in capital**
 - Identify and define the primary sources of paid-in capital.
- **Earnings and income tax**
 - Illustrate the application of income taxes to corporate earnings.
- **Extraordinary items in the financial statements**
 - List and illustrate the major categories of unusual items relating to net income.
- **Statement of Cash Flows**
 - Discuss various methods of preparing the statement of cash flows.
 - Assemble data and prepare the Statement of Cash Flow.
- **Financial Statement Analysis**
 - Describe the basic analytical procedures used such as percentages, analyses, ratios, and turnovers.
 - Calculate percentages, ratios, and turnovers as applied to solvency and profitability measures.
- **Annual Reports**
 - Describe the contents of Corporate Annual Reports.
- **Departmental Accounting**
 - Distinguish between financial accounting and managerial accounting.
 - Define planning.
 - Define control.
- **Responsibility accounting**
 - Define responsibility accounting.
 - Utilize responsibility accounting's principles for cost, profit, and investment centers.
 - Define budget.
 - Define budget performance report.
 - Define and illustrate gross profit by department.
 - Define and illustrate operating income by department.

Cost Accounting

- **General principles**
 - Illustrate similarities between manufacturing and merchandising.
 - Distinguish between cost of merchandise sold and cost of goods sold.
 - Differentiate between job order and process accounting and give examples of items produced under each system.

- **Job order cost accounting**
 - Summarize the process of accounting for materials, including appropriate documentation, determination of material cost, and the journal entry to record the flow of materials into production.
 - Define factory overhead, explain the use of the factory overhead ledger, and list the major sources of charges to this account.
 - Name and connect the controlling accounts and subsidiary ledgers normally used in job order cost accounting.
 - Record journal entries for the issuance of materials, factory labor, and factory overhead.
 - Prepare journal entries for goods completed and transferred to finished goods.
 - Prepare journal entries for the cost of goods sold.
- **Distinction between job order and process cost accounting.**
 - Cite major areas of similarities between job order and process cost accounting
- **Service departments and cost allocation**
 - Define service departments and explain the allocation of service department costs to departmental factory overhead accounts.
- **Processing costs**
 - List the elements which comprise processing costs.
 - Explain the calculation of the unit processing cost.
- **Equivalent units of production**
 - Define and explain the concept of equivalent units.
 - Demonstrate the computation of equivalent units of production for the month.
 - Apply the above results to the calculation of the cost of goods finished for an accounting period.
 - Show the computation of the cost of units in process at the end of the month.
 - Summarize the data on the cost of production report.
- **Journal entries**
 - Record journal entries for the allocation of service department costs.
 - Record journal entries for the flow of factory costs between departments.
 - Record journal entries for the application of factory overhead and determine the amount and nature of the balances in departmental factory overhead accounts.
 - Record journal entries for routine business transactions related to manufacturing operations.
- **Standard costs**
 - Explain standard costs.
 - Illustrate the process of determining standard costs.
 - Define standard cost variances for a variety of applications.
 - Prepare journal entries for standard cost application.

Budgeting

- **Nature and objectives of budgeting**
 - Define budget, and list its major objectives.

- **Budgeting period and procedures.**
 - Illustrate budget periods.
 - Describe in general terms the budgeting process.
- Make distinctions between the master budget and its components.
- **Cash budget and budget performance report**
 - Summarize cash budget use and explain its preparation.
 - Prepare a cash budget.
 - Illustrate budget performance report use.
- **Flexible budgets**
 - State the primary reasons for using flexible budgets.
 - Distinguish between fixed and variable overhead costs.
 - Prepare a flexible budget for several levels of productive activity.
- **Long Term Liabilities**
 - Identify and explain different types of long-term liabilities.
 - Record the issuance of Bonds Payable.
 - Journalize the accrual and payment of bond interest.
 - Record the amortization of bond premiums and discounts.
 - Record the retirement of a bond issue.
 - Journalize transactions involving bond sinking funds. Present long term liabilities on the Balance Sheet.
- **Dividends**
 - Define cash dividend and stock dividend.
 - Calculate total dividends and dividends per share for preferred and common stock.
 - Record journal entries for cash and stock dividends.
 - Define stock split.
- **Stockholders' equity on the balance sheet**
 - Prepare the stockholders equity section of the balance sheet.

Grading Scale: The grading scale is detailed in the *Catalog and Student Handbook* and listed below for reference. All faculty members follow this scale when assigning grades to reflect a given student's performance in the classroom.

Grade	Numerical Equivalent	Grade Point
A/A*	90-100	4
B/B*	80-89	3
C/C*	70-79	2
D/D*	60-69	1
F/F*	0-59	0

Effective Summer Quarter 2006, Athens Technical College replaced the S/U grading system used for learning support classes with an A*-F* grading system. The registrar uses an asterisk (A*, B*, C*, D*, F*, W*, WF*, WP*) to designate learning support course grades on transcripts and grade reports because these grades are not components of the quarterly grade point average.

Required Textbook(s), including ISBN:

Warren, Reeve, Duchac, Accounting, 23rd Ed. Cincinnati, OH: South-Western Publishing Company. ISBN: 978-0-324-662962.

Supplementary Material(s):

Instructional Technologies Employed:

Computer
Overhead Projector
Projector and Screen
Video Telecasting

Attendance: Regular class attendance is important and expected. The college considers both tardiness and early departure from class as forms of absenteeism. Students absent from class for any reason are still responsible for all work missed. Instructors have the right to determine whether work missed can be made up and have the liberty to set reasonable expectations for attendance based on frequency of class meetings and on the instructional delivery method, subject, type, and level of the class. Class attendance policies will be clearly stated for students by their respective instructors on separate documents (course outlines/schedules) or appendices to the master syllabus.

Grading Policy and Criteria:

Grades of A, B, C, D, or F are assigned to specify levels of performance in course work based on the following scale: A = 90 - 100, B = 80 - 89, C = 70 - 79, D = 60 - 69, F = 59 and below. These grades will be assigned based on student performance unless the student withdraws from or fails the class for reasons described below:

Assignments, Quizzes, and Projects: 10%

Exams: 90%

Work Ethics: To fulfill the responsibility to teach essential workplace ethics, the college evaluates program students on attendance, character, teamwork, appearance, attitude, productivity, organizational skills, communication, cooperation, and respect. Because students are preparing for employment, it is essential that they become accustomed to standards of behavior in the workplace. At the conclusion of the quarter, faculty members assign separate numerical work ethics grades which appear beside the course letter grades on both transcripts and grade reports. The work ethics grading scale is as follows: 3 (Exceeds Expectations), 2 (Meets Expectations), 1 (Needs Improvement), and 0 (Unacceptable).

Academic Honesty: Academic honesty is expected at all times. Any student found to have engaged in academic misconduct such as cheating, plagiarism, or collusion is subject to disciplinary sanctions as outlined in the Student Code of Conduct detailed in the *ATC Catalog and Student Handbook*. The term “plagiarism” includes, but is not limited to, the use, by paraphrase or direct quotation, of the published or unpublished work of another person without full and clear acknowledgment. The term “collusion” includes, but is not limited to, the unauthorized collaboration with any other person in preparing work offered for academic credit. Students are advised that faculty routinely use **turnitin.com** both to prevent plagiarism and to assist in verifying when/if it has occurred.

Course Withdrawal: Students may withdraw from a course without academic penalty until the midpoint of the quarter (as stated in the Academic Calendar published in the *ATC Catalog and Student Handbook*). By withdrawing before the midpoint of the quarter, the student is automatically assigned a grade of W, which does not affect quarterly or cumulative grade point average. Grades of W will affect satisfactory academic progress for financial aid purposes. **Students who stop attending class(es) without formally withdrawing risk earning a final grade of F, which will appear on the academic transcript.** Refer to the *ATC Catalog and Student Handbook* for further details.

Academic Support Center: The Academic Support Centers of Athens Technical College (ATC) provide free tutoring for enrolled students. Both instructors and peer tutors provide tutoring in almost all subjects offered by the college. Information about the Center is accessible via the ATC website at www.athenstech.edu. To find out the specific services available on the Athens, Greene, and Walton Campuses, please call (706) 583-2839. To contact the Academic Support Center on the Elbert County Campus, please call (706) 213-2129.

Americans with Disabilities Act: Any student who believes he/she is eligible for accommodations in the classroom and/or during testing due to a documented disability is encouraged to contact the Director of Student Support Services at (706) 355-5081, or the Coordinator of Disability Services at (706) 355-5006, to apply for assistance. It is our goal at Athens Technical College to provide equal access to education for all students.

Cell Phones and Electronic Devices: Students are strictly prohibited from using cell phones and personal electronic devices within college-owned/operated facilities without the explicit permission of a faculty or staff member.

Food/Drinks in Classroom: Food and beverages (other than water) are not allowed in classrooms/labs.

Warranty of Graduates: The Department of Technical and Adult Education warrants every graduate of technical programs in which students may earn technical certificates of credit, diplomas, or associate degrees. The warranty guarantees that graduates demonstrate the knowledge and skills and can perform each competency as identified in the industry-validated standards established for every program of study. If one of our graduates educated under a standard program or his/her employer finds that the graduate is deficient in one or more competencies as defined in the course/program standards, Athens Technical College will retrain the employee at no instructional cost to the employee or the employer. This guarantee is in effect for two years after graduation.

TEACH Act: According to the TEACH Act of 2002, Athens Technical College is obligated to advise you that instructional material included in this course may be subject to copyright protection. As such, you must not share, duplicate, transmit, or store the material of this course beyond the purpose and time frame explicitly stated in the syllabus of your course. If you are not certain whether a particular piece of material is covered by copyright protection, you should contact your instructor and obtain his/her written clarification. Failing to observe copyright protection is a violation of law.