

Common Course Outline
ACCT 102
Principles of Accounting II
3 Semester Hours

The Community College of Baltimore County

Description

Principles of Accounting II Defines accounting practices for partnerships and corporations through the use of specific accounting problems; explains current accounting systems procedures and the preparation of financial statements, as well as managerial and cost accounting methods.

3 credits: 3 lecture hours per week. CLEP exam is accepted. *Prerequisite: ACCT 101*

Overall Course Objectives

Upon completion of this course the student will be able to:

1. Explain the various methods of raising corporate capital and journalize the related transactions;
2. Record the following stock transactions: purchase and sale of treasury stock, cash and stock dividends;
3. Explain the effects of stock transactions on stockholders' equity;
4. Compute earnings per share and book value per share. Explain their significance to financial analysis;
5. Record the following bond transactions: bonds sold on their date of issue at par, at a discount, and at a premium;
6. Record a bond that has been issued at par between interest dates;
7. Explain the effects of bond transactions on the balance sheet;
8. Use present value tables to calculate the premium or discount on a bond issue;
9. Explain the relevance of a statement of cash flow from an investor's or creditor's perspective;
10. Differentiate between the indirect and direct methods of preparing a cash flow statement;
11. Prepare a simple cash flow statement;
12. Compare and contrast the financial statements for a merchandiser and a manufacturer;
13. Differentiate when to use a process cost system versus a job cost system;
14. Prepare journal entries for typical job cost and process cost transactions;
15. Prepare a job cost summary;
16. Prepare each budget in a master budget and explain the importance of each budget to the overall budgeting process;
17. Explain the different types of cost behavior;
18. Explain the relevance of cost-volume-profit analysis
19. Compute the break-even point for a single product;
20. Prepare a contribution margin ratio statement.

Major Topics

- I. Corporations
- II. Dividends and stock transactions
- III. Bonds and long-term notes payable
- IV. Time value of money
- V. Reporting and analyzing cash flows
- VI. Managerial accounting concepts
- VII. Manufacturing and job order cost accounting
- VIII. Process cost accounting

- IX. Cost-Volume-Profit analysis
- X. Capital budgeting and managerial decisions

Course Requirements

1. Through a variety of learning experiences including lecture, class discussion, audio-visual material, the World Wide Web, and interactive CD-roms, the students will, independently and collaboratively, apply financial, managerial, and cost accounting concepts and procedures.
2. All students will be expected to participate in at least one oral presentation during the Course. (This could be as simple as a demonstration of a homework problem or as elaborate as a formal presentation of a project.)
3. All students will be expected to participate in at least one collaborative project during the Course.
4. All students will prepare at least one exercise that requires the collection and analysis of data through the Internet.

Grading/exams: Grading procedures will be determined by the individual faculty member, but will include the following:

1. An in-class comprehensive final exam (departmental) that will count at least 20% of the Course grade.
2. 3 examinations that include practical applications. Two of the exams must be proctored in class.
3. 4 graded assignments that provide appropriate feedback of the student's mastery of applications and concepts.

Writing: Evaluation of student performance will include some formal and/or informal writing assignments that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments and will include the following:

1. 2 written assignments that demonstrate one or more of the following abilities as appropriate to the Course content: apply procedures, explain concepts, analyze financial data, summarize current business events.

Other Course Information

1. This course is the second course in a required two-course sequence.
2. Regular attendance and participation in class are requirements for this course.
3. Students will be expected to have regular access to a required text and such additional learning material as an instructor may assign.
4. The instructor, at his/her discretion, may arrange for guest lecturers, audio/video presentations, and/or attention to current events as a part of the Course content.
5. The instructor will be available to assist students through regular office hours, telephone, and in some cases voice mail and Internet email.
6. Individual faculty members may include additional course objectives, major topics, and other course requirements to the minimum expectations stated in the Common Course Outline.
7. The Community College of Baltimore County is committed to providing a high-quality learning experience that results in a growth in knowledge, attitudes, and skills necessary to function successfully as a transfer student, in a career, and as a citizen. To accomplish this goal, we maintain high academic standards and expect students to accept responsibility for their individual growth by attending class, completing all homework and other assignments, participating in class activities, and preparing for tests.
8. We take seriously our responsibility to maintain high-quality programs and will periodically ask you to participate in assessment activities to determine whether our students are attaining the knowledge, attitudes, and skills appropriate to various courses and programs. The assessment activities may take many different forms such as surveys, standardized or faculty-developed tests, discussion groups, or portfolio evaluations. We ask that you take these activities seriously so that we can obtain valid data to use for the continuous improvement of CCBC's courses and programs.