

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

Course: ACC480 Accounting Principles & Foundations

Credit Hours: 4 Quarter Hours

Method of Delivery: eLearning

Course Description: Students will develop an understanding of concepts, measurements, and use of accounting information for planning, controlling, and decision making. This course addresses financial statements, budgeting, and terminology related to financial statements. Course fees may apply.

Prerequisite(s): ACC101, ACC105 & ACC213

Text: Fundamental Accounting Principles (23e)

Authors: Wild, Shaw & Chiappetta

Publisher: McGraw Hill Education

Materials needed for this course: Microsoft Excel & Access to internet to complete assignments on Connect +, hardware/software and equipment: See "System Requirements for eLearning" in the Midstate College Student eLearning Guide.

Topics to be covered:

Financial accounting:

- Identify and describe assets, liabilities and owners' equity
- Analyzing business transactions
- Balance the accounting equation and properly record debit and credits
- Accounting information systems
- Internal controls and Sarbanes-Oxley Act of 2002 Managerial accounting
- Accounting for partnerships and corporations
- Financial statement analysis
- Performance measurement and accountability accounting

Learning Objectives: Upon completion of this first advanced course, students will be able to:

1. Create basic and complex financial statements to complete the accounting cycle for merchandising and non-merchandising businesses. (covers 1-3 & 8)
2. Interpret many of the elements of financial reporting and the primary financial statements in accordance with US GAAP (& selected non-U.S. reporting standards)
3. Analyze the flow of costs through an organization using job-order and process costing-weighted average method.
4. Assess and apply management tools and techniques such as the cash, fraud and Internal Controls.

5. Generate budgets and other segment reports as required. Describe advantages and disadvantages of a decentralized operation. Compute and interpret the rate of return on investment and residual income.
6. Apply capital decision making techniques to assist management in making investment decisions. Including net present value (NPV) analysis, internal rate of return (IRR) analysis, use of the cash payback and average rate of return methods of capital analysis.
7. Analyze and interpret financial statements to assist management for the purposes of planning, directing and controlling operations.

Midstate Grading Scale:

90 - 100	A
80 - 89	B
70 - 79	C
60 - 69	D
less than 59	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 using the following email: studentsuccess@midstate.edu.

Instructor: Amber Lewis

Midstate Email: alewis4@midstate.edu

Phone: 309-692-4092

Office Hours: By Appointment

Policies and Procedures: A passing grade must be attained on all quizzes and tests combined. Assigned Homework must be done, and regular participation will also be taken into consideration. Homework must be done in Connect.

One-paragraph replies or scanned documents will not be accepted. Scanned or PDF documents cannot be accepted, as these are impossible to grade or add comments and suggestions to. JOULE will not permit late papers to be submitted, as the drop-boxes will close on the deadlines. Please submit homework, quizzes and exams to the proper drop-box before the deadline in order to have your work accepted and counted for attendance purposes.

Due to the complexity of the material involved in this class, students have often requested live tutoring sessions. Students are required to submit their work in a timely manner to the proper drop-box.

Participation Requirements: This class is designed to prepare students for careers in accounting and/or as preparation for writing the CPA exam. As such, the workload will be heavy, and the students will be expected to perform to a professional level each and every week. Assignments are to be done in Connect, homework assignments will close as of the deadline for homework, quizzes and exams to be submitted.

Method of evaluating student performance: Grades for this class are determined as follows:

There will be a Mid-term and a Final exam. There will also be a homework assignment and quiz each week. Since this is a 400 level class, continuous, regular attendance is expected as essential to the student's commitment to his/her education.

Quizzes	30%
Homework	15%
Mid-term exam	25%
Final Exam	<u>30%</u>

The homework is assigned for the student's benefit, and if done will show up on the quizzes and tests. If the homework is not done, that too will show on the quizzes and tests. Answer keys will be provided periodically so that the student can check his or her work to see how accurate it is.

Schedule

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

WEEK	CHAPTER(S)	TOPIC	OBJECTIVE	ASSIGNMENTS
1	1 & 2	Accounting in Business	1	Quick Studies, Exercises, and Problems Quiz
		Analyzing and Recording Transactions		
2	3 & 4	Adjusting Accounts for Financial Statements	2	Quick Studies, Exercises, and Problems
		Completing the Accounting Cycle		
3	5 & 6	Accounting for Merchandising Operations	3 & 4	Quick Studies, Exercises, Problems, and Quiz
		Inventories and Cost of Sales		
4	7 & 8	Accounting Information Systems	5	Quick Studies, Exercises, and Problems
		Cash, Fraud and Internal Controls		
5	9, 10 & 11	Accounting for Receivables	1	Quick Studies, Exercises, and Problems
		Plant Assets, Natural Resources, and Intangibles		
6		Midterm		Midterm
7	12 & 13	Accounting for Partnerships	1	Quick Studies, Exercises, and Problems
		Accounting for Corporations		
8	16 & 17	Reporting the Statement of Cash Flows	6	Quick Studies, Exercises, and Problems
		Analysis of Financial Statements		
9	18 & 19	Managerial Accounting Concepts and Principles	7	Quick Studies, Exercises, Problems, and Quiz
		Job Order Costing		
10	20 & 21	Process Costing	5	Quick Studies, Exercises, and Problems
		Cost-Volume-Profit Analysis		
11	22 & 23	Master Budgets and Planning	5	Quick Studies, Exercises, and Problems
		Flexible Budgets and Standard Costs		
12		Final Exam		

