Madison College

Dual Credit Course Profile

2020-2021 Academic Year

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| **High School Information** |
| **Instructor Name** | Michael Cassidy  |
| **High School** | Mount Horeb High School |
| **Instructor Contact Information** | cassidymichael@mhasd.k12.wi.usPh. (608) 437-7232305 South 8th Street, Mount Horeb, WI 53572 |
| **Course Profile** new class repeat class | **Date Submitted****08-31-2020** |  |
| **Course Approval** approved \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ not approved | **Non-approval comments** |

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| **Madison College Information** |
| **Course Name** |  *Accounting II* in alignment with Madison College *Accounting 1 - Principles* course |
| **College Catalog Number** | #10101111-9008 (34504) |
| **College Faculty Mentor** | Mitch Miltonmmilton@madisoncollege.edu |

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| **Responsibilities and Policies** |
| **Academic integrity** | In all Madison College classes, plagiarism and cheating are prohibited. Plagiarism is defined as the ‘passing of another person’s work as your own. If you fail to observe these standards, you may be subject to disciplinary action. To review all Academic Integrity and Misconduct policies, refer to [www.madisoncollege.edu/academic-integrity](http://www.madisoncollege.edu/academic-integrity) |
| **Withdrawal policy** | If as a student participating in the dual credit program with our high school and Madison College, experiences a situation which prevents the successful completion of this course you will be dropped from the class. Successful completion of the class is defined as a C or better on the college grading scale.  |
| **Disability services information** | Madison College complies with all provisions of the Americans with Disabilities Act. If you have documentation indicating you have a disability which requires academic accommodations, please present that information to your classroom teacher so discussions can begin regarding what accommodations you might need in this class. It is best to request these accommodations at the beginning, if not before, the class so there is ample time to make the accommodations |
| **Student rights and responsibilities** | As a student in this class, you are expected to:* Take responsibility for your own learning;
* Be prepared for class and be an enthusiastic participant during class;
* Treat others with tolerance and respect;
* Act responsibly and reliably in group work
* Set high standards for your own work
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| **Attendance and participation** | *Attendance requirements for Mount Horeb Area School District will be in effect.* |
| **Use of electronic devices** | Use of electric devices that interfere with the class hour are prohibited. No electronic device of any kind may be used during chapter tests or final exams.  |

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| **Course Information** |
| **Description** | Introduction to the field of accounting. The accounting cycle of journalizing transactions, posting, adjusting and closing entries, as well as the preparation of accounting statements is emphasized for service industries and merchandising concerns. Details of accounting for cash, notes and interest, and inventories. |
| **College Credits** | 4 |
| **Textbook and additional supplies** | John J. Wild. Financial Accounting. Irwin McGraw-Hill. 2013. Edition: 6thCalculatorConnect online homework manager, working papers and other items are available through the publisher. |
| **Grading scale and course evaluation measures** |

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| **Scale**: |
| 95-100 A |
| 88-94 AB |
| 83-87 B |
| 77-82 BC |
| 70-76 C |
| 60-69 D |
| 0-59 F |

On line quizzes will be given thru Connect for each chapter. These quizzes are graded and need to be completed prior to the in class test. Quizzes will also be completed using CourseSites powered by Blackboard. Peach Tree Project: At the end of the semester we will do an accounting project utilizing Quickbooks.Final Exam: The Madison College accounting department gives a uniform comprehensive final exam to all students. |
| **Exam and Chapter Schedule** |

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| *Quarter 1* | *Chapter 1**Chapter 2**Chapter 3**Chapter 4* |
| *Quarter 2* | *Chapter 5**Chapter 6**Chapter 7**Computer Project**Semester Exam* |
| *Quarter 3* | *Chapter 8**Chapter 9**Chapter 10**Chapter 11* |
| *Quarter 4* | *Chapter 12**Chapter 13**Accounting Career Project**Madison College Final Exam* |

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| **Competencies and performance standards***{all Madison College competencies and performance standards must be listed here as well as any additional competencies}* | *Students have the opportunity to learn the following skills:*Core AbilitiesA. Critical thinkingB. MathematicsC. Science and TechnologyCompetenciesA. Analyze financial transactionsLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: A.1. by satisfactorily completing and submitting all homework assignments when due A.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: A.1. you identify business accounting transactions A.2. you identify accurate accounts and abbreviations A.3. you classify accounts as Assets, Liabilities, Equity, Revenue or Expense correctly  A.4. you explain how debits and credits increase or decrease the accounts B. Record transaction in general journalLinked Core Abilities Critical thinkingCompetence will be demonstrated: B.1. by satisfactorily completing and submitting all homework assignments when due B.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: B.1. you prepare a journal entry in proper form B.2. you prepare accurate journal entries B.3. you use accurate dollar amountsC. Record transactions in the ledgersCompetence will be demonstrated: C.1. by satisfactorily completing and submitting all homework assignments when due C.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: C.1. you post journal entries into the ledger accounts C.2. you prepare an accurate unadjusted trial balance neatly and in good formD. Prepare adjusting entriesLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: D.1. by satisfactorily completing and submitting all homework assignments when due D.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: D.1. you explain why adjusting entries are necessary to provide accurate financial statements D.2. you convert cash expenses or revenues into the proper accrual basis amount D.3. you record the proper entry for an expense initially charged to a prepaid asset account  D.4. you record the proper entry for a revenue initially recorded as an unearned revenue D.5. you identify and record unrecorded/accrued expenses D.6. you use a worksheet as a tool for determining adjusting entries D.7. you identify and record unrecorded/accrued revenues D.8. you record depreciation of plant and equipment accuratelyE. Prepare closing entriesLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: E.1. by satisfactorily completing and submitting all homework assignments when dueE.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: E.1. you identify temporary accounts correctly  E.2. you journalize the closing entries correctly  E.3. you post the entries to the ledgers correctly  E.4. you prepare an accurate post-closing Trial Balance neatly and in good formF. Prepare an Income StatementLinked Core Abilities Critical thinkingCompetence will be demonstrated: F.1. by satisfactorily completing and submitting all homework assignments when due F.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: F.1. you prepare the Income Statement neatly and in good form F.2. you prepare a single-step Income Statement correctly  F.3. you prepare a multi-step Income Statement correctly G. Prepare a Statement of Changes in Owner's EquityLinked Core Abilities Critical thinkingCompetence will be demonstrated: G.1. by satisfactorily completing and submitting all homework assignments when due G.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: G.1. you prepare the Statement of Retained Earnings neatly and in good form G.2. you prepare a Statement of Retained Earnings correctly H. Prepare a balance sheetLinked Core Abilities Critical thinkingCompetence will be demonstrated: H.1. by satisfactorily completing and submitting all homework assignments when due H.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: H.1. you prepare the balance sheet neatly and in good form H.2. you prepare a balance sheet correctly I. Record merchandising activitiesLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: I.1. by satisfactorily completing and submitting all homework assignments when due I.2. by passing a closed book exam with at least 70% correct using only a calculator I.3. by using the textbook, class notes, lab personnel or other studentsCriteria - Performance will be satisfactory when: I.1. you explain the difference between a periodic and perpetual inventory system I.2. you prepare accurate journal entries for the purchase and sale of merchandise inventory using both the periodic and perpetual methods I.3. you use accurate dollar amounts I.4. you compute purchase and sales discountsI.5. you prepare the closing entries for a merchandising companyJ. Use accounting software to prepare financial records and statementsLinked Core Abilities Critical thinking Mathematics Science and TechnologyCompetence will be demonstrated: J.1. by completing and submitting the homework assignments when due J.2. by completing the assignment outside of class J.3. by using the textbook, class notes, lab personnel or other studentsCriteria - Performance will be satisfactory when: J.1. you complete the entire accounting cycle of a given company J.2. you prepare accurate trial balances and financial statementsK. Apply the major inventory valuation methodsLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: K.1. by satisfactorily completing and submitting all homework assignments when due K.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: K.1. you explain the difference between a periodic and perpetual inventory system K.2. you explain the difference between the major inventory valuation methods and the impact on cost flows K.3. you apply both the retail inventory and gross profit methods to estimate inventory  K.4. you use accurate dollar amountsL. Apply internal controls to cashLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: L.1. by satisfactorily completing and submitting all homework assignments when due L.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: L.1. you describe the major internal controls relating to cash and their importance L.2. you record petty cash transactions L.3. you prepare a neat and accurate Bank Reconciliation Statement L.4. you use Gross and Net methods of recording merchandise purchase transactionsM. Record accounts receivable transactionsLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: M.1. by satisfactorily completing and submitting all homework assignments when due M.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: M.1. you apply the allowance method to account for Accounts Receivable M.2. you estimate uncollectibles using methods based on Sales and Accounts ReceivableM.3. you prepare accurate journal entries to account for bad debts M.4. you use accurate dollar amountsN. Record notes receivable transactionsLinked Core Abilities Critical thinking MathematicsCompetence will be demonstrated: N.1. by satisfactorily completing and submitting all homework assignments when due N.2. by passing a closed book exam with at least 70% correct using only a calculatorCriteria - Performance will be satisfactory when: N.1. you record receipt of notes receivable N.2. you compute and record the accrual of interest N.3. you record receipt of and payment on notes receivable N.4. you record the honoring and dishonoring of a note receivable N.5. you use accurate dollar amounts |

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| **Course Calendar** |
| **Dates** | **Course discussion/ topics** | **Class activities** |
| *9/4-9/18* | *Importance of Accounting 4**-Users of Accounting Information**-Opportunities in Accounting**Fundamentals of Accounting 8**-Ethics**-Fraud Triangle**-GAAP**-International Standards**-Conceptual Framework and Convergence**-SOX**-Dodd-Frank**Transaction Analysis and the Accounting Equation 15**-Accounting Equation**-Transaction Analysis**-Summary of Transactions**Financial Statements 20**-Income Statement**-Statement of Retained Earnings**-Balance Sheet**-Statement of Cash Flows* | *\*Exercises/Problems may be modified**Exercises:* *Demonstration Problem**Quick Study 1-1 to 1-13**Exercise 1-1 to 1-21**Problems:**Problems 1-1A to 1-14A*  |
| *9/21-10/2* | *Analyzing and Recording Process 52**-Source Documents**-The Account and Its Analysis**Analyzing and Processing Transactions 56**-Ledger and Chart of Accounts**-Debits and Credits**-Double-entry Accounting**-Journalizing and Posting Transactions**-Analyzing Transactions**-Accounting Equation Analysis**Trial Balance 67**-Preparing a Trial Balance**-Using a Trial Balance to Prepare Financial Statements* | *Exercises:* *Demonstration Problem**Quick Study 2-1 to 2-9**Exercise 2-1 to 2-23**Problems:**Problems 2-1A to 2-6A* |
| *10/5-10/19* | *Timing and Reporting 96**-The Accounting Period**-Accrual Basis versus Cash Basis**-Recognizing Revenues and Expenses**Adjusting Accounts 98**-Framework for Adjustments**-Prepaid (Deferred) Expenses**-Unearned (Deferred) Expenses**-Accrued Expenses**-Accrued Revenues**-Links to Financial Statements**-Adjusting Trial Balance**Preparing Financial Statements 108**Closing Process 110**-Temporary and Permanent Accounts**-Recording Closing Entries**-Post-closing Trial Balance**-Accounting Cycle**Classified Balance Sheet 115**-Classification Structure**-Classification Categories* | *Exercises:* *Demonstration Problem**Quick Study 3-1 to 3-20**Exercise 3-1 to 3-17**Problems:**Problems 3-1A to 3-8A* |
| *10/20-11/6* | *Merchandising Activities 158**-Reporting Income for a Merchandiser**-Reporting Inventory for a Merchandiser**-Operating Cycle for a Merchandiser**-Inventory Systems**Accounting for Merchandise Purchases 160**-Purchase Discounts**-Purchase Returns and Allowances**-Transportation Costs and Ownership Transfer**Accounting for Merchandising Sales 160**-Sales of Merchandise**-Sales Discounts**-Sales Returns and Allowances**Completing the Accounting Cycle 168**-Adjusting Entries for Merchandisers**-Preparing Financial Statements**-Closing Entries for Merchandisers**-Summary of Merchandising Entries**Financial Statement Formats 170**-Multiple-Step Income Statement**-Single-Step Income Statement**-Classified Balance Sheet* | *Exercises:* *Demonstration Problem**Quick Study 4-1 to 4-15**Exercise 4-1 to 4-20**Problems:**Problems 4-1A to 4-6A* |
| *11/9-11/24* | *Inventory Basics 206**-Determining Inventory Items**-Determining Inventory Costs**-Internal Controls and Taking a Physical Count**Inventory Costing Under the Perpetual System 208**-Inventory Cost Flow Assumptions**-Inventory Costing Illustration**-Specific Identification**-First-In, First-Out* *-Last-In, First-Out**-Weighted Average**-Financial Statement Effects of Costing Methods**-Consistency in Using Costing Methods**Valuing Inventory at LCM and Effects of Inventory Errors 215**-Lower Cost or Market**-Financial Statement Effects of Inventory Errors* | *Exercises:* *Demonstration Problem**Quick Study 5-1 to 5-23**Exercise 5-1 to 5-17**Problems:**Problems 5-1A to 5-8A* |
| *11/30-12/18* | *Internal Control 250**-Purpose of Internal Control**-Principles of Internal Control**-Technology and Internal Control**-Limitations of Internal Control**Control of Cash 225**-Cash, Cash Equivalents, and Liquidity**-Cash Management**-Control of Cash Receipts**-Control of Cash Disbursements**Banking Activities as Controls 262**-Basic Bank Services**-Bank Statement**-Bank Reconciliation**-Junior Achievement Program* | *Exercises:* *Demonstration Problem**Quick Study 6-1 to 6-11**Exercise 6-1 to 6-14**Problems:**Problems 6-1A to 6-5A* |
| *1/4-1/22* | *Accounts Receivable 294**-Recognizing Accounts Receivable**-Valuing Accounts Receivable – Direct Write-Off Method**-Valuing Accounts Receivable – Allowance Method**-Estimating Bad Debts – Percent of Sales Method**-Estimating Bad Debts – Percent of Receivables Method**-Estimating Bad Debts – Aging of Receivables Method**Notes Receivable 304**-Computing Maturity and Interest**-Recognizing Notes Receivable**-Valuing and Settling Notes**Disposal of Receivables 307**-Selling Receivables**-Pledging Receivables**-Junior Achievement Program* | *Exercises:* *Demonstration Problem**Quick Study 7-1 to 7-12**Exercise 7-1 to 7-16**Problems:**Problems 7-1A to 7-5A* |
|  | *Semester Review and Exam* |  |
| *1/25-2/12* | *Cost Determination 329**-Land**-Land Improvements**-Buildings**-Machinery and Equipment**-Lump-Sum Purchase**Depreciation 331**-Factors in Computing Depreciation**-Deprecation Methods**-Partial-Year Depreciation**-Change in Estimates for Depreciation**-Reporting Deprecation**Additional Expenditures 338**-Ordinary Repairs**-Betterments and Extraordinary Repairs**Disposal of Plant Assets 339**-Discarding Plant Assets**-Selling Plant Assets**Natural Resources 342**-Cost Determination and Depletion**-Plant Assets Used in Extracting**Intangible Assets 343**-Cost Determination and Amortization**-Types of Intangibles* | *Exercises:* *Demonstration Problem**Quick Study 8-1 to 8-15**Exercise 8-1 to 8-24**Problems:**Problems 8-1A to 8-8A* |
| *2/15-3/5* | *Characteristics of Liabilities 370**-Defining Liabilities**-Classifying Liabilities**-Uncertainty in Liabilities**Known Liabilities**-Accounts Payable**-Sales Tax Payable**-Unearned Revenues**-Short-Term Notes Payable**-Payroll Liabilities**-Multi-Period Known Liabilities**Estimated Liabilities 379**-Health and Pension Benefits**-Vacation Benefits**-Bonus Plans**-Warranty Liabilities**-Multi-Period Estimated Liabilities**Contingent Liabilities 382**-Accounting for Contingent Liabilities**-Reasonably Possible Contingent Liabilities**-Uncertainties That Are Not Contingencies* | *Exercises:* *Demonstration Problem**Quick Study 9-1 to 9-14**Exercise 9-1 to 9-19**Problems:**Problems 9-1A to 9-6A* |
| *3/8-3/26* | *Basics of Bonds 414**-Bond Financing**-Bond Trading**-Bond-Issuing Procedures**Bond Issuances 416**-Issuing Bonds at Par**-Bond Discount or Premium**-Issuing Bonds at a Discount**-Issuing Bonds at a Premium**-Bond Pricing**Bond Retirement 423**-Bond Retirement at Maturity**-Bond Retirement before Maturity**-Bond Retirement by Conversion**Long-Term Notes Payable 424**-Installment Notes**-Mortgage Notes and Bonds* | *Exercises:* *Demonstration Problem**Quick Study 10-1 to 10-15**Exercise 10-1 to 10-20**Problems:**Problems 10-1A to 10-11A* |
| *4/5-4/23* | *Corporate Form of Organization 458**-Characteristics of Corporations**-Corporate Organization and Management**-Stockholders of Corporations**-Basics of Capital Stock**Common Stock 462**-Issuing Par Value Stock**-Issuing No-Par Value Stock**-Issuing Stated Value Stock**-Issuing Stock for Noncash Assets**Dividends 465**-Cash Dividends**-Stock Dividends**-Stock Splits**Preferred Stock 468**-Issuance of Preferred Stock**-Dividend Preference of Preferred Stock**-Convertible Preferred Stock**-Callable Preferred Stock**-Reasons for Issuing Preferred Stock**Treasury Stock 472**-Purchasing Treasury Stock**-Reissuing Treasury Stock**-Retiring Stock**Reporting of Equity 474**-Statement of Retained Earnings**-Statement of Stockholders’ Equity**-Reporting Stock Options* | *Exercises:* *Demonstration Problem**Quick Study 11-1 to 11-17**Exercise 11-1 to 11-18**Problems:**Problems 11-1A to 11-5A* |
| *4/26-5/7* | *Basics of Cash Flow Reporting 502**-Purpose of the Statement of Cash Flows**-Importance of Cash Flows**-Measurement of Cash Flows**-Classification of Cash Flows**-Noncash Investing and Financing**-Format of the Statement of Cash Flows**-Preparing the Statement of Cash Flows**Cash Flows from Operating 508**-Indirect and Direct Methods of Reporting**-Application of the Indirect Method of Reporting**-Summary of Adjustments for Indirect Method**Cash Flows from Investing 515**-Three-Stage Process of Analysis**-Analysis of Noncurrent Assets**-Analysis of Other Assets**Cash Flows from Financing 517**-Three-Stage Process of Analysis**-Analysis of Noncurrent Liabilities**-Analysis of Equity**-Proving Cash Balance* | *Exercises:* *Demonstration Problem**Quick Study 12-1 to 12-18**Exercise 12-1 to 12-18**Problems:**Problems 12-1A to 12-8A* |
| *5/10-5/21* | *Basics of Analysis 556**-Purpose of Analysis**-Building Blocks of Analysis**-Information for Analysis**-Standards for Comparison**-Tools of Analysis**Horizontal Analysis 559**-Comparative Statements**-Trend Analysis**Vertical Analysis 563**-Common-Size Statements**-Common-Size Graphics**Ratio Analysis 566**-Liquidity and Efficiency**-Solvency**-Profitability**-Market Prospects**-Summary of Ratios* | *Exercises:* *Demonstration Problem**Quick Study 13-1 to 13-9**Exercise 13-1 to 13-15**Problems:**Problems 13-1A to 13-6A* |
| *5/24-6/10* | *Accounting Careers Project**Madison Final Review Work*  |  |
| *5/26* | *Madison College Final Exam* |  |