

**Phillip T. Parker, CPA, MAcc
Instructor, Accounting & Finance
USC Lancaster**



**Certified Public Accountant
Master of Accountancy, University of South Carolina, 2001
B.S. in Business Administration – Finance, University of South Carolina, 1991**

Office Hours: MW 2:15-3:00, TTH 11:00-11:30, 1:30-3:00
Office Location: Hubbard Hall Room 221
Office Phone: 803-313-7452
e-mail: ptparker@mailbox.sc.edu

**RETL 262
FUNCTIONAL ACCOUNTING II
SPRING 2012
TUESDAY - THURSDAY 9:30-10:45 am
HUBBARD HALL ROOM 220**

TEXT: *Fundamental Accounting Principles*, 20th Edition by Wild, Shaw, & Chiappetta with Connect Plus (You can purchase the hardback plus Connect Plus, or e-book plus Connect Plus)

GRADING SCALE:

A.....90 – 100
B+.....87 – 89
B.....80 – 86
C+.....77 – 79
C.....70 – 76
D+.....67 – 69
D.....60 – 66
F.....BELOW 60

GRADE COMPUTATION:

Homework..... 25%
Exam 1.....25%
Exam 225%
Exam 3.....25%

Attendance will be taken. This is a 16 week course, and it is vital that you come to each class. Each unexcused absence (over 4) **may** result in a 1 point deduction on your final grade calculation. For example, if your final average grade was a 90 but you missed 5 classes, you may end up with an 89 average.

RETL 262 TENTATIVE SCHEDULE

Note: All Chapters should be read ahead of the lecture for that chapter.

<u>DATE</u>		<u>LECTURE</u>	<u>H.W. ASSIGNMENT</u>
Jan 10	Tue	Intro, Chapter 11	
Jan 12	Thur	Chapter 11	Connect Plus (CP) Login
Jan 17	Tue	Ch. 11 Exercises	Connect Plus (CP) Ch. 11
Jan 19	Thur	Chapter 12	Connect Plus (CP) Ch. 11
Jan 24	Tue	Ch. 12 Exercises	Connect Plus (CP) Ch. 12
Jan 26	Thur	Chapter 13	Connect Plus (CP) Ch. 13
Jan 31	Tue	Ch. 13 Exercises	Connect Plus (CP) Ch. 13
Feb 2	Thur	Chapter 14 Lecture	Connect Plus (CP) Ch. 14
Feb 7	Tue	Ch 14 Exercises	Connect Plus (CP) Ch. 14
Feb 9	Thur	Chapter 15	Connect Plus (CP) Ch. 15
Feb 14	Tue	Ch. 15 Exercises	Connect Plus (CP) Ch. 15
Feb 16	Thur	Exam 1 Ch 11-15	Read
Feb 21	Tue	Ch. 15 Exercises	Connect Plus (CP) Ch. 16
Feb 23	Thur	Chapter 16	Connect Plus (CP) Ch. 16
Feb 28	Tue	Ch. 16 Exercises	Connect Plus (CP) Ch. 16
Mar 1	Thur	Chapter 17	Connect Plus (CP) Ch. 17
Mar 4-11	Spring Break		
Mar 13	Tue	Ch.17 Exercises	Connect Plus (CP) Ch. 17
Mar 15	Thur	Chapter 18	Connect Plus (CP) Ch. 18
Mar 20	Tue	Chapter 19	Connect Plus (CP) Ch. 19
Mart 22	Thur	Chapter 19 Exercises	Connect Plus (CP) Ch. 19

Mar 27	Tue	Chapter 22	Connect Plus (CP) Ch. 22
Mar 29	Thur	Ch. 22 Exercises	Connect Plus (CP) Ch. 22
Apr 3	Tue	Exam 2 Ch 16-19,22	Read
Apr 5	Thur	Chapter 23	Connect Plus (CP) Ch. 23
Apr 10	Tue	Ch. 23 Exercises	Connect Plus (CP) Ch. 23
Apr 12	Thur	Chapter 21	
Apr 17	Tue	Ch. 21 Exercises	Connect Plus (CP) Ch. 21
Apr 19	Thur	Review	
May 1	Tue	Exam 3 All Chapters covered in course	

FUNCTIONAL ACCOUNTING II
RETL 262
OBJECTIVES/LEARNING OUTCOMES

- Students will be able to describe the current and long-term liabilities and their characteristics.
- Students will be able to explain how to account for contingent liabilities.
- Students will be able to prepare journal entries to account for short term notes payable.
- Students will be able to compute and record employee payroll
- Students will be able to account for estimated liabilities.
- Students will be able to compute and record employer payroll.
- Students will be able to identify characteristics of partnerships and similar organizations.
- Students will be able to prepare journal entries for partnership formation and liquidation.
- Students will be able to allocate and record income and loss among partners.
- Students will be able to account for the admission and withdrawal of partners.
- Students will be able to identify characteristics of corporations.
- Students will be able to explain the characteristics of dividends, including the distribution of dividends.
- Students will be able to explain the items on the Retained Earnings statement.
- Students will be able to record the issuance of corporate stock.
- Students will be able to record the transactions involving cash dividends, stock dividends, and stock splits.
- Students will be able to record bond issuance, interest expense, and retirement of bonds.
- Students will be able to compute and record amortization of bond discounts.
- Students will be able to account for notes.
- Students will be able to distinguish between debt and equity securities.
- Students will be able to account for trading, held-to-maturity, and available-for-sale securities.
- Students will be able to distinguish between operating, investing, and financing activities.
- Students will be able to prepare a statement of cash flows.
- Students will be able to compute cash flows from operating activities using the indirect method.
- Students will be able to compute cash flows from investing and financing activities.
- Students will be able to explain the building blocks of analysis.
- Students will be able to explain and apply methods of horizontal and vertical analysis.
- Students will be able to define and apply ratio analysis.
- Students will be able to explain the purpose and nature of managerial accounting.
- Students will be able to describe accounting concepts used in classifying costs.
- Students will be able to define product and period costs.

- Students will be able to explain the manufacturing activities and the flow of the manufacturing costs.
- Students will be able to explain job costs sheets and how they are used in job order cost accounting.
- Students will be able to distinguish between direct and indirect expenses and identify bases for allocating indirect expenses to departments.
- Students will be able to explain controllable costs and responsibility accounting.
- Students will be able to assign overhead costs using activity based costing.
- Students will be able to describe different types of cost behavior in relation to production and sales volume.
- Students will be able to describe several applications of cost volume-profit analysis.
- Students will be able to determine cost estimates using the high-low and regression methods of estimating costs.
- Students will understand cost-volume-profit analyses.
- Students will be able to describe the importance and benefits of budgeting.
- Students will be able to describe a master budget.

UNIVERSITY OF SOUTH CAROLINA at LANCASTER

General Education Goals

General education is the set of fundamental skills (reading, writing, reasoning, and oral communication), the knowledge, and the capacity for thought needed to pursue further learning, to succeed in chosen career fields, and to assume the responsibilities of informed and enlightened citizenship.

Communication Skills

USC Lancaster helps its students read effectively and attain a basic familiarity with the basic texts of Western and other cultures. In the area of writing skills, USC Lancaster students work to develop the ability to write effectively for both academic and professional audiences. In addition, USC Lancaster helps its students learn to listen critically and speak effectively before a group.

Critical Thinking

USC Lancaster helps its students acquire analytical reasoning abilities and exercise informed value judgments. USC Lancaster students also work to develop mathematical and / or computational skill.

Cultural Literacy

USC Lancaster strives to give its students an understanding of the history and culture of Western civilization as well as provide some exposure to other cultures. USC Lancaster also recognizes the centrality of science and technology to modern culture; therefore, the USC Lancaster student also is offered opportunities to increase his/her understanding and familiarity in these crucial subject areas.

Student Development

USC Lancaster supports the intellectual, personal, physical, and social development of students, in recognition of the critical interdependency of all these areas. By providing opportunities for productive interaction with students, faculty, and staff, USC Lancaster helps students develop a spirit of curiosity, integrity, and confidence in planning and pursuing academic, career, and personal goals.