SPECIAL TOPICS IN ACCOUNTING
ACC 2500

Catalog Course Description:
A study of selected accounting topics including payroll tax accounting, partnership and corporate taxation, financial statement analysis and financial statement presentation techniques.

Entry Level Standards:
The student should have an understanding of generally accepted accounting principles, and be able to comprehend at the college level. A working level knowledge of college algebra and business mathematics is also required.

Prerequisite:
ACC 2215

Textbook(s) and Other Reference Materials Basic to the Course:
ACC 2500 course web site on WebCT.
Calculator
Note: Programmable calculators (TI 85, etc.) may not be used on exams or quizzes in this course. In addition, no sharing of calculators will be allowed during exams or quizzes.

I. Week/Unit/Topic Basis:

<table>
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<th>Week</th>
<th>Topic</th>
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<tr>
<td>1</td>
<td>Financial Statement Analysis</td>
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<td>2</td>
<td>Business Organizations</td>
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<td>3</td>
<td>Employment and Payroll Laws</td>
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<td>4</td>
<td>Timekeeping and Computing Gross Earnings</td>
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<td>5</td>
<td>Withholding Income Taxes</td>
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<td>6</td>
<td>FICA Taxes, Noncash Payroll Deductions, and Unemployment Taxes</td>
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II. Course Objectives*:

A. Demonstrate the ability to perform financial statements analysis. I, II, III
B. Apply generally accepted accounting principles and the appropriate tax laws to payroll accounting. I
C. Develop an understanding of payroll taxes, withholding and remittance to federal depositories. I
D. Develop an understanding of the Federal Income Tax Code as it applies to partnerships and corporations. I
E. Demonstrate an ability to make business and investment decisions. I, II, III

*Roman numerals after course objectives reference goals of the Computer Accounting program.

III. Instructional Processes*:

Students will:

1. Use electronic mail to correspond with the instructor and other students enrolled in the course. Communication Outcome, Technological Literacy Outcome
2. Use critical thinking skills to interpret the Internal Revenue Code as it relates to partnerships and corporations and make informed judgments about individual tax laws to facilitate in decision making and problem solving strategies. Personal Development Outcome, Problem Solving and Decision Making Outcome, Numerical Literacy Outcome, Information Literacy Outcome
3. Use the Internet to conduct research on financial and tax matters. Communication Outcome, Problem Solving and Decision Making Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Technological Literacy Outcome
4. Take part in course assignments involving team discussion. Communication Outcome, Problem Solving and Decision Making Outcome, Cultural Diversity and Social Adaptation Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Transitional Strategies, Active Learning Strategies
5. Prepare individual written reports and lead class discussions. Communication Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Active Learning Strategies
6. Discuss ethical factors and their impact on financial statements and tax matters. **Communication Outcome, Personal Development Outcome, Cultural Diversity and Social Adaptation Outcome, Numerical Literacy Outcome**

7. Use critical thinking skills to interpret and evaluate the financial statements of existing companies and make informed judgments about these statements to facilitate in decision making and problem solving strategies. **Personal Development Outcome, Problem Solving and Decision Making Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Active Learning Strategies**

8. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners. **Personal Development Outcome, Cultural Diversity and Social Adaptation Outcome, Transitional Strategies**

*Strategies and outcomes listed after instructional processes reference Pellissippi State’s goals for strengthening general education knowledge and skills, connecting coursework to experiences beyond the classroom, and encouraging students to take active and responsible roles in the educational process.

**IV. Expectations for Student Performance*:**

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

1. Explain and analyze corporate financial ratios. A, E
2. Identify the strength of a company based on its financial ratios and cash flow. A, E
3. Understand ethical considerations in accounting and business. E
4. Identify different types of business organizations. E
5. Understand the difference between an employee and an independent contractor. B, E
7. Calculate gross earnings. B, C
8. Calculate withholding. B, C
9. Calculate FICA, FUTA, and SUTA. B, C
10. Calculate and explain nonpayroll deductions. B
11. Explain the payroll register. B
12. Prepare journal entries related to payroll. B, C
13. Explain the preparation of payroll tax deposits. C
14. Prepare Form 941 and 945. C
15. Prepare Form W-2, W-3 and 1099-MISC. C
16. Prepare journal entries for vacation and sick pay accruals. B
17. Identify the internal controls over payroll.
18. Identify techniques for achieving savings on payroll taxes. B, E
19. Explain the basics of good investing. E
20. Understand how to track stock and mutual fund investments on the Internet. E
21. Explain the basics of partnership taxation. D
22. Prepare a Form 1065 and related schedule K-1’s. D
23. Explain the basics of corporate taxation. D
24. Prepare a Form 1120-S and related schedule K-1’s. D

*Letters after performance expectations reference the course objectives listed above.

V. Evaluation:

A. Testing Procedures:

The instructor's policies on exams, quizzes, homework and grades will be provided on a supplement to the course syllabus. A minimum of 3 major exams is recommended.

B. Laboratory Expectations:

N/A

C. Field Work:

N/A

D. Other Evaluation Methods:

This information, if applicable, will be provided by the instructor in full detail during the first week of class via syllabus supplement.

E. Grading Scale:

92 - 100  A
89 - 91   B+
82 - 88   B
79 - 81   C+
72 - 78   C
65 - 71   D
Below 65  F

VI. Policies:

Attendance Policy:

Pellissippi State Technical Community College expects students to attend all scheduled instructional activities. As a minimum, students in all courses must be present for at least 75 percent of their scheduled class and laboratory meetings in order to receive credit for the course.