

# PRINCIPLES OF ACCOUNTING I – ACC 2213

## Course Syllabus

Copiah-Lincoln Community College



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### Instructor Contact Information:

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Office Location: Online Virtual

Office Hours:

Office Hours are Virtual: Monday, Wednesday and Friday. <i>Contact me via e-mail first.</i> <i>I will set up a conference call or zoom session if needed.</i>
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### Communication Policy:

The best way to get in touch with me is through Canvas Messenger or your Co-Lin email. I try to respond to all emails within 24 hours during the week. Emails sent on the weekends may have a longer response time.

### Course Description: ACC 2213 – Principles of Accounting I

Study of the fundamentals and application of financial accounting principles that relate to business. The topics to be covered include the accounting cycle and accounting systems for service and merchandising businesses. Credit= 3 semester hours.

Pre-Requisites: None

### Required Computer and Digital Literacy Skills

Taking an online course requires reliable access to a computer and the internet. You should be comfortable using Canvas, sending email, and downloading and installing software.

Required Textbook & eRESOURCE: Accounting, ISBN 978-1-337-90268-7, 28th Edition,  
Authors: Warren, Jonick, and Schneider

eRESOURCE STATEMENT: The course is part of Co-Lin's eRESOURCE Instant Access Program. It provides access to online course materials that in past years would be purchased directly from the bookstore or on a publisher's website - like textbooks and courseware - but at significantly discounted prices. This allows access to the required materials at the lowest possible cost, and these charges are automatically billed to your student account upon enrollment in the course. To access your materials, they are conveniently linked in your Canvas account. This fee is non-refundable. Students are responsible for the charge if they choose to withdraw from the course or get cut-out based on excessive absences.

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### Student Learning Outcomes:

- A. Demonstrate knowledge of accounting principles and practices
- B. Process information through the accounting cycle
- C. Prepare and interpret financial statements
- D. Identify internal controls and ethics
- E. Analyze and record transactions of current and plant assets and current liabilities

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

### Chapter Goals and Objectives

#### **Chapter 1:**

- 1) Describe the nature of a business and the role of the accounting ethics in business.
- 2) Summarize the development of accounting principles and relate them to practice.
- 3) State the accounting equation and define each element of the equation.
- 4) Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the accounting equation.
- 5) Describe the financial statements of a proprietorship and explain how they interrelate.
- 6) Describe and illustrate the use of the ratio of liabilities to owner's equity in evaluating a company's financial condition.

#### **Chapter 2:**

- 1) Describe the characteristics of an account and a chart of accounts.
- 2) Describe and illustrate journalizing transactions using the double-entry accounting system.
- 3) Describe and illustrate the journalizing and posting of transactions to accounts.
- 4) Prepare an unadjusted trial balance and explain how it can be used to discover errors.
- 5) Describe and illustrate the use of horizontal analysis in evaluating a company's performance and financial condition.

#### **Chapter 3:**

- 1) Describe the nature of the adjusting process.
- 2) Journalize entries for accounts requiring adjustment.
- 3) Summarize the adjustment process.
- 4) Prepare an adjusted trial balance.
- 5) Describe and illustrate the use of vertical analysis in evaluating a company's performance and financial condition.

#### **Chapter 4:**

- 1) Describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements.
- 2) Prepare financial statements from adjusted account balances.
- 3) Prepare closing entries.
- 4) Describe the accounting cycle.
- 5) Illustrate the accounting cycle for one period.
- 6) Explain what is meant by the fiscal year and the natural business year.
- 7) Describe and illustrate the use of working capital and the current ratio in evaluating a company's financial condition.

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### Chapter 5:

- 1) Define and describe an accounting system.
- 2) Journalize and post transactions in a manual accounting system that uses subsidiary ledgers and special journals.
- 3) Describe and illustrate the use of a computerized accounting system.
- 4) Describe the basic features of e-commerce.
- 5) Use segment analysis in evaluating the operating performance of a company.

### Chapter 6:

- 1) Distinguish between the activities and financial statements of service and merchandising businesses.
- 2) Describe and illustrate the accounting for merchandise transactions
- 3) Describe and illustrate the financial statements of a merchandising business.
- 4) Describe the adjusting and closing process for a merchandising business.
- 5) Describe and illustrate the use of the ratio of sales to assets in evaluating a company's operating performance.

### Chapter 7:

- 1) Describe the importance of control over inventory.
- 2) Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet.
- 3) Determine the cost of inventory under the perpetual inventory system.
- 4) Determine the cost of inventory under the periodic inventory system.
- 5) Compare and contrast the use of the three inventory costing methods.
- 6) Describe and illustrate the reporting of merchandise inventory in the financial statements.
- 7) Describe and illustrate the inventory turnover and the number of days' sales in inventory in analyzing the efficiency and effectiveness of inventory management.

### Chapter 8:

- 1) Describe the Sarbanes-Oxley Act and its impact on internal controls and financial reporting.
- 2) Describe and illustrate the objectives and elements of internal control.
- 3) Describe and illustrate the application of internal controls to cash.
- 4) Describe the nature of a bank account and its use in controlling cash.
- 5) Describe and illustrate the use of a bank reconciliation in controlling cash.
- 6) Describe the accounting for special-purpose cash funds.
- 7) Describe and illustrate the reporting of cash and cash equivalents in the financial statements.
- 8) Describe and illustrate the use of the ratio of cash to monthly cash expenses.

### Chapter 9:

- 1) Describe the common classes of receivables.
- 2) Describe the accounting for uncollectible receivables.
- 3) Describe the direct write-off method of accounting for uncollectible receivables.
- 4) Describe the allowance method of accounting for uncollectible receivables.
- 5) Compare the direct write-off and allowance methods of accounting for uncollectible accounts.
- 6) Describe the accounting for notes receivable.
- 7) Describe the reporting of receivables on the balance sheet.
- 8) Describe and illustrate the use of accounts receivables turnover and number of days' sales in receivables to evaluate a company's efficiency in collecting its receivables.

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### Chapter 10:

- 1) Define, classify, and account for the cost of fixed assets.
- 2) Compute depreciation, using the following methods: straight-line method, units-of-output method, and double-declining-balance method.
- 3) Journalize entries for the disposal of fixed assets.
- 4) Compute depletion and journalize the entry for depletion.
- 5) Describe the accounting for intangible assets, such as patents, copyrights, and goodwill.
- 6) Describe how depreciation expense is reported in an income statement and prepare a balance sheet that includes fixed assets and intangible assets.
- 7) Describe and illustrate the fixed asset turnover ratio to assess the efficiency of a company's use of its fixed assets.

### Chapter 11:

- 1) Describe and illustrate current liabilities related to accounts payable.
- 2) Determine employer liabilities for payroll, including liabilities arising from employee earnings and deductions from earnings.
- 3) Describe payroll accounting systems that use a payroll register, employee earnings records, and a general journal.
- 4) Journalize entries for employee fringe benefits, including vacation pay and pensions.
- 5) Describe the accounting treatment for contingent liabilities and journalize entries for product warranties.
- 6) Describe and illustrate the use of the quick ratio in analyzing a company's ability to pay its current liabilities.

## Course Assessment

Your final average will be graded in three ways: Homework Assignments, Quizzes, and Exams. Please submit all work through Canvas.

- **Assignments: Homework Assignments in Cengage for each Chapter. 25%**
- **Quizzes: Chapter Quizzes for each Unit before the Unit Exam 25%**
- **Exams: You will take 4 Unit Exams and One Proctored Exam 25% ---Final 25%**

### PROCTORED EXAM(S):

This course will have 1 proctored exam(s), which will total PERCENTAGE 25% of your final average. Visit the [Proctored Exam Information page](#) for more information on proctoring options and refer to the [Virtual Proctoring Guidelines](#) if you plan to take your proctored exam(s) virtually.

*Methods of instruction includes: Lecture, problem solving/discussion, Power Point, Cengage NOW Homework.*

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### Course Assignments and Exams:

#### **Chapter 1 – Introduction to Accounting and Business**

- Nature of Business and Accounting
- Generally Accepted Accounting Principles
- The Accounting Equation
- Business Transactions and the Accounting Equation
- Financial Statements

#### **Chapter 2 – Analyzing Transactions**

- Using Accounts to Record Transactions
- Double-Entry Accounting System
- Posting Journal Entries to Accounts

**EXAM #1**

#### **Chapter 3 – The Adjusting Process**

- Nature of the Adjusting Process
- Recording Adjusting Entries

#### **Chapter 4 – Completing the Accounting Cycle**

- Flow of Accounting Information
- Financial Statements
- Closing Entries
- Accounting Cycle
- Illustration of the Accounting Cycle

**EXAM #2**

#### **Chapter 5 – Accounting Systems**

- Basic Accounting Systems
- Manual Accounting Systems

#### **Chapter 6 – Accounting for Merchandising Businesses**

- Nature of Merchandising Businesses
- Financial Statements for a Merchandising Business
- Merchandising Transactions

#### **Chapter 7 – Inventories**

- Control of Inventory
- Inventory Cost Flow Assumptions
- Inventory Costing Methods Under a Perpetual Inventory System
- Estimating Inventory Cost

#### **Chapter 8 – Sarbanes-Oxley, Internal Control, and Cash**

- Sarbanes-Oxley Act of 2002
- Internal Control
- Cash Controls Over Receipts and Payments
- Bank Accounts
- Bank Reconciliation
- Special-Purpose Cash Funds

**EXAM #3**

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### Chapter 9 – Receivables

- Classification of Receivables
- Uncollectible Receivables
- Direct Write-Off Method for Uncollectible Accounts
- Allowance Method for Uncollectible Accounts

### Chapter 10 – Fixed Assets and Intangible Assets

- Nature of Fixed Assets
- Accounting for Depreciation
- Disposal of Fixed Assets
- Natural Resources
- Intangible Assets

### EXAM #4

### Chapter 11 – Current Liabilities and Payroll

- Current Liabilities
- Payroll and Payroll Taxes

### FINAL (COMPREHENSIVE) EXAM #5

**EXAM Format: The typical test will consist of three (3) segments:**

- 1) Terminology – Matching
- 2) Discussion, listing, or identify
- 3) Problem solving

### Grading Scale

**A 90 – 100**

**B 80 – 89**

**C 70 – 79**

**D 60 – 69**

**F Below 60**

### Late/Makeup Work

Up to 10-point penalty is assessed for late make-up tests.

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## Support Services:

As an online student at Co-Lin, you have access to all services including advisement, counseling, tutoring, financial aid, library and other learning resources. Please visit the [Student Services page](#) for more information.

### Technical Support

For a complete guide for all of the features built into Canvas, please [click here](#).

Students who need help accessing Canvas, resetting a password, using email, or with any other technology programs, should contact the IT Helpdesk: <http://helpdesk.colin.edu/>

Students can download Office 365 for free and use while they have an active Co-Lin account. While you are logged into your Office 365 Webmail, you may go to options (gear icon upper right corner) and choose Office 365 Settings. Then choose Software on the left side.

Students can also find answers to frequently asked technology questions on the Technology page:

<https://www.colin.edu/students/technology/>

Course Technology Accessibility Statements and Privacy Policies

- [Canvas Accessibility Statement](#): This course uses technologies that may support accessibility in different ways.
- [Canvas Privacy Policy](#): This course uses technologies that provide privacy.

### Accommodations

Copiah-Lincoln Community College is committed to providing equal opportunities for students with disabilities. If you are a distance learning student with a disability, you will be provided with the same type of services that would be provided to a student on campus. However, the manner in which these services are provided may differ to accommodate your needs.

If you are a student who has a disability which qualifies under the Americans with Disabilities Act (ADA) and requires accommodations, you should contact the [Office of Disability Support Services](#) on your campus. If you are not a Co-Lin student, please contact your local Disability Support Services Coordinator at your respective campus.

## College Policies:

Students are protected by and responsible for the policies which are detailed in the Co-Lin Student Handbook. A digital version of the Handbook is available on the [Publications and Policies page](#).

### Plagiarism/Cheating

Plagiarism is the presenting of words or ideas of others without giving proper credit. In addition to being a violation of the student code of conduct, plagiarism is both unethical and illegal. When a student puts his name on a piece of writing, the reader assumes that student is responsible for the information, wording, and organization. A writer cannot copy direct quotations without providing quotation marks and without acknowledging the source. Paraphrasing material or using an original idea that is not properly introduced is the most common type of plagiarism. The college prohibits dishonesty such as cheating, plagiarism or knowingly furnishing false information to the officials or faculty of the college or their representatives. Cheating is subject to consequences stated in the instructor's syllabus and the Disciplinary Sanctions section of the Student Handbook:

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1. First offense - grade of "0" for the assignment and the documents should be forwarded to the appropriate Dean/Vice President where the student will be placed on instructional/disciplinary probation.
2. Second offense - documentation should be forwarded to the appropriate Dean/ Vice President. The student will be administratively withdrawn from the course for that semester in cases of a repeat offense in that course.
3. Third offense - student will be referred to the Dean of Students/Vice President for appropriate action, up to dismissal from the college.

Using an electronic device or other material without permission during an exam will be considered cheating regardless of intent. Other forms of cheating will include, but are not limited to: having information available in any non-approved form, such as papers, books, notes, materials hidden in apparel, written on self or desks, tabbing out to another computer screens, looking at other students' work, communicating with other students in any manner.

### Course Attendance

Attendance in an online course is defined as active participation. *Each week, I will post assignments that you will be responsible for completing by the due date in order to be counted as present.* You should be logging into Canvas at least three times a week to view assignments, presentations, contribute to discussions, post questions, etc. Activities and assignments will be posted in advance, providing ample time for completion. Please plan your schedule accordingly.

- A "no-show" is someone who has not participated at all. To prevent being turned in as a "no-show" for a 15-week course, you must login and submit at least one assignment within the first two weeks of the term. To prevent being turned in as a "no-show" for an 8-week course, you must login and submit at least one assignment within the first week of the term. To prevent being turned in as a "no-show" for a 4-week course, you must login and submit at least one assignment within the first 3 days of the term.
- A "cut-out" is someone who stops participating in the course. Your instructor will submit you as a "cut-out" after 3 recorded absences for 15-week courses or after 2 recorded absences if it is a 4- or 8-week course.

LENGTH OF COURSE	MAXIMUM ABSENCES	INSTRUCTOR CUT-OUT PROCESSED
15 WEEK	2	3 <sup>RD</sup>
8 WEEK	1	2 <sup>ND</sup>
4 WEEK	1	2 <sup>ND</sup>

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If you are cut out of a course for excessive absences, you may complete a [Request for Reinstatement](#) within seven days of the cut out. Reinstatements are evaluated based on the amount of missing work and the student's ability to successfully complete the course.

### Dropping a Course

Any course that is dropped prior to the official withdrawal date will constitute a "W". The grade "W" is not used in computing grade point average. Please note that withdrawing from an online course does not remove your responsibility to pay for the course. If you are receiving any type of financial aid, please contact your advisor, Enrollment Services, and/or the Financial Aid Office before completing the withdrawal form. The deadlines for withdrawal and the link to the form are available on the [Course Withdrawals](#) page.

### Online Etiquette

It is important to build a class climate that is welcoming and safe for everyone. Please display respect for everyone in the class. You should avoid any negative language that may exclude members of our campus and community.

- Humor and sarcasm don't translate very well when using email or online discussions. Be careful. I **will delete** any posting that I believe is inappropriate.
- Keep in mind that there is a real, live human being with feelings on the other end of your email or discussion posting—if you were sitting in front of that person, would you say to his/her face what you are saying in your email or discussion posting? Remember that your words are written in an email or discussion posting, and you cannot take them back.
- Avoid offensive language, especially comments that might be construed as racist or sexist.
- Remember that the law still applies in cyberspace. Do not commit illegal acts online, such as libeling or slandering others, and do not joke about committing illegal acts.
- Do not post a message more than once.
- Generally speaking, avoid putting words into full capitals. Online, all-caps is considered SHOUTING.
- If you are following up a previous message or posting, summarize that message or posting. Read existing follow-up postings and do not repeat what has already been written.
- Reveal only information that you are comfortable sharing.

### Fair Use Policy

Copying or recording course information and/or materials without the express prior approval of the instructor is prohibited. All copies and recordings remain the property of Copiah-Lincoln Community College and the instructor. Copiah-Lincoln Community College and the instructor reserve the right to retrieve, inspect, or destroy the copies and recordings after their intended use. These policies are not intended to affect the rights of students with disabilities under applicable law or Co-Lin policies.

### Syllabus Revision

The instructor reserves the right to revise or adjust the course syllabus to best accommodate the pace and needs of the students.

**DISCLAIMER:** *The content contained in this syllabus is subject to change at the discretion of the instructor.*