



**EAST CENTRAL**  
COMMUNITY COLLEGE

## Fall 2022 Semester Syllabus

**Course Title: Principles of Accounting I**

**Course Number: ACC2213-271**

**Instructor: Ms. Ruth Gregory**

**Hours: N/A (On-line)**

<b>Prerequisite:</b>	None
<b>Co-requisite:</b>	None
<b>Credit:</b>	3 Semester Hours
<b>Classroom:</b>	N/A
	Online

<b>Instructor Contact Information:</b>	
<b>Phone:</b>	601-635-6276
<b>Email:</b>	<a href="mailto:rgregory@eccc.edu">rgregory@eccc.edu</a>
<b>Office:</b>	Room 62, Newton Hall
<b>Office Hours:</b>	N/A for Summer Session

**SPECIAL NOTICE:** Students should monitor emails and alerts from ECCC and their individual instructors on a regular basis regarding any changes to the instructional mode of delivery or the syllabi. Each student shall be responsible for adapting to any changes made therein.

### I. Required Course Materials:

1. Textbook: Textbook: Accounting, 28th Ed. by Warren, Reeve, & Duchac, Cengage, with CengageNOW access code. This should come pre-loaded into the course. Do not use a credit card to purchase anything—then you will be charged double. The e-book is loaded on Canvas, but you may wish to purchase the loose-leaf version of the text book. Many former students indicate that it helps to have the examples to look at while working the Cengage problems—especially when doing statements and lengthy reports and spreadsheets. The working papers/workbook accompanying the textbook is also available and may help you to have a place to work the problem before entering it into Cengage. That method of completing homework is helpful to some students.

### II. Course Description:

A study of the financial accounting principles that relate to business. The topics to be covered include the accounting cycle, accounting systems and controls for service and merchandising businesses, assets, liabilities, and equity.

### III. Teaching Methodology:

Teaching methods utilized in this course are as follows: reading assignments, homework assignments, quizzes and exams. Instruction is broken down into several key areas.

**IV. Student Learning Outcomes:**

- A. Students will analyze and record transactions according to GAAP.
- B. Students will prepare the financial statements-income statement, statement of owner's equity, and the balance sheet. (Information technology)
- C. Students will demonstrate the nine steps in the accounting cycle.
- D. Students will analyze and record transactions for service and merchandising business accounting systems.
- E. Students will identify proper internal controls procedures. (Reading Comprehension)
- F. Students will demonstrate proper accounting procedures for asset accounting.

**V. General Education Learning Outcomes:**

- A. Use standard American English
- B. Identify the writer or speaker's central purpose, ideas, and goals.
- C. Identify emotional, logical and ethical arguments.'
- D. Analyze information and arguments in order to draw conclusions.
- E. Evaluate arguments on the basis of consistency, validity and strength of support. Students' ability to evaluate information on the basis of its consistency, relevance and accuracy and to make judgments about its sufficiency is also tested. In addition, students are assessed in their ability to evaluate replies to arguments on the basis of their intent, appropriateness, and strength.
- F. Assess students' skills in using given premises to reach related conclusions and in recognizing the scope of application of arguments. Students' ability to develop or recognize arguments that are based on analogies is also assessed. Some items in this category also assess students' understanding of how modifications to an argument can strengthen or weaken the argument or resolve conflicts within the argument.
- G. Demonstrate a working knowledge of computer basis by opening and closing a program; and by creating, saving, printing, renaming, and deleting files.
- H. Perform basic word processing operations.

## VI. Grading Evaluation:

Testing	35%	<b>A</b>	<b>90-100</b>
Proctored Tests	35%	<b>B</b>	<b>80-89</b>
CengageNOW/Daily Grades	30%	<b>C</b>	<b>70-79</b>
		<b>D</b>	<b>60-69</b>
		<b>F</b>	<b>59 or below</b>

Objective exams are graded objectively and count 100 points each. Problem tests will be based on the percentage of correct points earned. Discussion board rubrics are provided for each discussion board to show how grades will be assessed. The average of all un-proctored exams (each is weighted equally) and counts 35% of your final grade.

Cengage Lab assignments will be graded objectively based on whether student input matches answers exactly. 100 points is assigned to each Cengage assignment and to each discussion board. Points are assigned to each question or problem. Your grade on each assignment is based on the percentage of points you earn. The average of all daily assignments counts 30% of your final grade.

Two proctored exams will be given. The average of these two exams counts 35% of your final grade.

## VII. Policies:

**Confidentiality** - Refer to pages 51-52, section RECORDS of the 2020-21 College Catalog.

**Academic Misconduct** - East Central Community College is dedicated to providing an educational structure that promotes not only learning, but also personal enrichment and preparation for assuming a constructive position in the workforce and/or society at large. Because academic dishonesty weakens the quality of education, the reputation of an institution, and the future prospects of students and also diminishes the legitimate accomplishments of conscientious students, the College enforces policy 404.8 regarding academic dishonesty:

Academic dishonesty includes any dishonest or prohibited action taken by a student in order to receive any type of credit or recognition. It is the responsibility of all members of the College community including students, faculty, staff, and administration to report any instances of academic dishonesty in accordance with the College's policy. Students are responsible for verifying that any work submitted for credit or recognition is their own conscientiously constructed work and must therefore keep records/and or copies of work that can be submitted to an appropriate College authority if requested.

Instances of academic dishonesty include, but are not limited to, cheating, plagiarism, forgery, and collusion.

**In automated testing, if a student intentionally stops screen sharing during the testing process, it will be an academic integrity violation.**

Scholastic dishonesty will not be tolerated. You are expected to complete all work for the course on your own. You may assist your classmates or receive assistance with regard to understanding the material, questions, or any other class assignments but you must answer all questions, quizzes, etc., on your own.

**Americans with Disabilities Act** - East Central Community College provides reasonable accommodations for students with disabilities through Disability Support Services (DSS). DSS verifies eligibility for accommodations and works with eligible students who have self-identified and provided current documentation. Students should contact Dr. Randall Lee, Vice President for Student Services/ADA Coordinator at 601-635-6375 to establish a plan for reasonable accommodations and services.

**Attendance Policy** - When a student enrolls in a course, the student assumes the responsibility for completing all assignments and otherwise satisfying the requirements of that course. Realizing that from time to time there may be just cause for absence, the College has established the policy outlined below.

MSVCC defines attendance in online courses as documentable active participation in course learning activities. Activities will be measured weekly and will be based upon documentable engagement with the course content.

In order to be counted present each week, the student must complete the work that has been provided. This counts as participation. Just logging in each week does not count as attendance. The student must participate in a weekly, engaging, documentable activity.

For full term courses, a student cannot exceed more than two (2) absences.

**Make-Up Policy** - You are responsible for making up work missed if you have an excusable reason for missing an assignment. The following situations would be acceptable reasons for making up a missed test or assignment: (1) written documentation from a professional (ex.: doctor, lawyer) (2) communication with instructor before a test is given. These tests will be given **within one (1) week** of the absence or as designated by the instructor. It is your responsibility to get your make-up work.

**Proctored Exams** - A proctored exam is an exam in which you must go to a testing center where a person checks your identity, and then allows you to take the exam under supervision. Your proctored exams will account for 35% of your final grade. It is your responsibility to make an appointment with an official testing center.

Information about when you can schedule your exam(s) will be available in the Canvas modules.

### **Tentative Course Outline -**

#### Accounting I Course Outline

- A. Introduction to Accounting and Business
  - a. Nature of business and accounting
    - i. Types of businesses
    - ii. Types of business ownership
    - iii. Ethics in accounting and business
  - b. Generally Accepted Accounting Principles
  - c. The Accounting Equation
  - d. Business Transactions
  - e. Financial Statements
    - i. Income Statement
    - ii. Statement of Owner's Equity
    - iii. Balance Sheet
    - iv. Interrelationships among financial statements
- B. Analyzing Transactions
  - a. Using accounts to record transactions
  - b. Creating a chart of accounts
  - c. Double-entry accounting system
  - d. Posting journal entries to accounts
  - e. Trial balance
- C. The Adjusting Process
  - a. The nature of adjusting
  - b. Adjusting entries
    - i. Prepaid expenses
    - ii. Unearned revenues
    - iii. Accrued revenues
    - iv. Depreciation expense
  - c. Summary of adjustment process
  - d. Adjusted trial balance
- D. Completing the Accounting Cycle
  - a. Flow of Accounting Information
  - b. Financial Statements
  - c. Closing Entries
  - d. Work Sheet
- E. Comprehensive Problem I
- F. Accounting systems
  - a. Manual Systems
  - b. Special journals
  - c. Computerized Accounting Systems
- G. Accounting for Merchandising Businesses

- a. Nature of merchandising businesses
- b. Merchandising transactions
- c. Financial Statements for a merchandising business
- d. The adjusting and Closing Process
- e. Inventories
  - i. Control of inventory
  - ii. Inventory cost flow assumptions
  - iii. Inventory costing methods under a perpetual inventory system
  - iv. Inventory costing methods under a periodic inventory system
  - v. Comparing inventory costing methods
  - vi. Reporting merchandise inventory in the financial statements
- H. Sarbanes-Oxley, Internal Control, and Cash
  - a. Sarbanes-Oxley Act of 2002
  - b. Internal Control
  - c. Cash controls
  - d. Bank accounts
  - e. Bank reconciliation
  - f. Special-purpose cash funds
  - g. Financial Statement reporting of cash
- I. Receivables
  - a. Classification of Receivables
  - b. Uncollectible Receivables
  - c. Direct Write-off Method
  - d. Allowance Method
  - e. Notes Receivable
  - f. Reporting Receivables
- J. Fixed Assets and Intangible Assets
  - a. Nature of Fixed Assets
  - b. Accounting for Depreciation
  - c. Disposal of Fixed Assets
  - d. Natural Resources
  - e. Intangible Assets
  - f. Financial reporting for fixed assets and intangible assets