

Itawamba Community College
ACC 2213 Principles of Accounting I

The Business Division provides student learning opportunities in Accounting, Business Communications, Legal Environment of Business, Economics, Paralegal Studies, and Statistics.

Unit Learning Outcomes (ULO):

- 1. Students will identify, record, and analyze business transactions.**

Course Learning Outcomes (CLO):

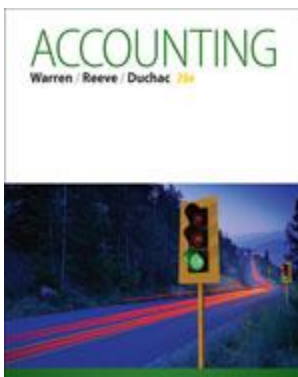
- 1. Calculate asset, liability, and equity balances.**
- 2. Record and post journal entries.**
- 3. Calculate and record accruals and deferrals.**
- 4. Prepare financial statement balances.**
- 5. Record merchandise transactions and assemble data.**
- 6. Calculate inventory and cost of sales values.**
- 7. Reconcile bank statement and petty cash.**
- 8. Calculate and record receivable and note transactions.**
- 9. Calculate, record, and analyze depreciation data.**
- 10. Record payroll.**
- 11. Record the issuance of stock.**
- 12. Record the issuance of bonds.**

ACC 2213 PRINCIPLES OF ACCOUNTING I
ONLINE SYLLABUS

ACC 2213-PRINCIPLES OF ACCOUNTING I. —A study of the fundamentals and applications of financial accounting principles that relate to business. The topics to be covered include the accounting cycle and the accounting systems for service and merchandising businesses. Three lecture hours. Three semester hours credit.

Pre-requisite: None

Textbook: Accounting; Warren, Reeve, & Duchac; 26th edition, South-Western ISBN # 9781285743615



Important: The Office of Distance Learning can be contacted at the address and telephone number below. If you have any problems during the semester, **please contact the instructor first** before you get in touch with this office.

Itawamba Community College – Tupelo Campus
eLearning Division
Advanced Education Center
2176 South Eason
Tupelo, MS 38804
(662) 620-5350

STUDENTS WITH DISABILITIES:

In accordance with section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 (ADA), a student with a documented disability may apply to the Office of Supportive and Disability Services (OSS) for accommodations. The OSS on the Tupelo Campus is located in the Student Support Center, and the phone number is 662.620.5314. On the Fulton Campus, the OSS is located in the eLearning Building and the number is 662.862.8173.

- **Honesty Policy---Penalties and Procedures---See Student Handbook**

First Offense at the College

The student will receive a '0' for the assignment, test, project, etc. The student may not drop this grade.

Second Offense at the College

Student will receive an 'F' for the course.

Third Offense at the College

Student will be suspended from the college for two calendar years.

Students must initiate a drop for a class no later than the last day to drop an online class in order to receive a 'W' for the course. Drops initiated by faculty due to absences follow the current attendance policy.

GRADING:

The class is graded using a 10 point scale. The following table demonstrates the grade scale:

<i>Grade</i>	<i>Percentage</i>
A	90-100
B	80-89
C	70-79
D	60-69
F	59 and below

For individual assignment grades and the total grade schedule see Grading Policy in the online class.

METHOD OF INSTRUCTION:

You will be taught by means of textbook reading assignments, PowerPoints, practice exercises, and real-life application through the postings on the discussions.

PARTICIPATION POLICY:

It is understood that one of the main motivations for taking an online course is that other obligations make it difficult or impossible to attend scheduled, "on-the-ground" college classes. Therefore, the basic unit of time in the course is the week. Test will be taken and material posted, or otherwise turned in by a specific deadline. You know at the beginning of the semester exactly what and when something is due. You should log into the class at least 3 times a week and check your email daily.

Primary Requirements for Successful Participation in this Course:

Buy the textbook, complete the reading assignments, access chapter presentations and homework, successfully complete all exams on time, and submit all weekly assignments on time.

STUDENT RIGHTS & RESPONSIBILITIES:

You have the right to expect that your instructor will:

- Provide a comprehensive syllabus and course calendar.
- Display all due dates for readings, tests, and papers.
- Grade or otherwise respond to all tests and papers within one week of the due date.
- Inform you of your current grade and relative class standing upon request.
- Respond to any e-mail and answer all appropriate questions within 24 hours, and behave in a professional manner, respecting you as an individual.

As a student, you have the responsibility to:

- Behave to all others in the class in a professional manner, being especially careful in e-mail and other electronic communications to avoid personal attacks, harsh criticisms, and objectionable language.
- Pay attention to the course calendar.
- Keep up with the course work.
- Submit all work by the due date.
- Support your group members in order to establish a genuine learning community.

ACC 2213 ACCOUNTING I

CHAPTER 1

Accounting is the science of analyzing economic events, recording them for future reference, and accumulating the data for presentation in an informative manner. The student must be able to understand that accounting records show the financial status of a firm. A thorough understanding of Assets, Liabilities, and Equity must be obtained. The differences in these classifications and the changes when transactions occur must be shown by indicating the impact of revenues and expenses on the three above categories (A/L/E).

Student Learning Outcomes: Classify accounts as Assets, Liabilities, and Equity. Calculate changes in these balances.

Means of evaluation: Module problem and quiz, Midterm ---ULO 1---CLO 1

CHAPTER 2

The information flow from recording the initial transaction, to the recording in accounts, to the reporting of the accumulated account balances in financial statements is called the accounting cycle.

The means of showing the impact that transactions have on A/L/E are the proper use of debit and credit entries in journal form and their recording in accounts. Students must be capable of proper journal and account entries.

Transactions of a firm affect A/L/E. The means of showing how these items are affected are displayed through journal entries of debits and credits, which are the means of transferring results of transactions involving A/L/E. The student will be able to make journal entries (initial recording and correction of error), post to ledger accounts and prepare a trial balance.

Transactions are sorted by means of journal entries and the sorted information is accumulated into different categories called “accounts”.

Student Learning Outcomes: Make journal entries (initial recording and correction of error), post to ledger accounts and prepare a trial balance.

Means of evaluation: Module problem and quiz, Mid-term ---ULO 1---CLO 2

CHAPTER 3

Accounting is used to measure the economic impact of transactions. Deferrals and accruals deal with recognizing the degree of accomplishments of business agreements. Closing entries incorporate the results of accruals and deferrals when net income is being computed.

One will be able to define revenues, expenses and net income, relate these items to the use of the matching principle, apply journal entries to adjust accounts for accruals and deferrals, and make closing entries.

Student Learning Outcomes: Define revenues, expenses and net income, applying the matching principle. Make journal entries to adjust accounts for accruals and deferrals.

Means of evaluation: Module problem and quiz, Mid-term ---ULO 1---CLO 3

CHAPTER 4

The procedures learned in Chapter 3 are expanded to include worksheets which are used to assist in the summarizing of data into a form which enables adjusting and closing entries to be prepared and then gives the balances in the accounts, from which financial statements can be developed.

Student learning Outcomes: Prepare worksheets, adjusting and closing entries, financial statements and reversing entries.

Means of evaluation: Module problem and quiz, Mid-term ---ULO 1---CLO 4

CHAPTER 5

This chapter draws on what was learned in the previous four chapters into what is known as an accounting system. The manual accounting system with subsidiary ledgers and special journals is demonstrated. Lastly a computerized system is introduced.

Student learning Outcomes: Compare and contrast manual versus computerized accounting systems.

Identify and post to general ledger and subsidiary accounts.

Means of evaluation: Module problem and quiz, Exam #2 ---ULO 1---CLO 4

CHAPTER 6

Merchandise is purchased and sold using perpetual inventory system.

Student Learning Outcomes: Make journal entries for sales and purchases (including returns and discounts) of merchandise.

Determine cost of goods sold using a periodic system.

Distinguish between periodic and perpetual systems.

Prepare a worksheet, adjusting and closing entries, and financial statements.

Compute cash received from customers, cash paid to merchandise suppliers and cash paid for operating expenses.

Means of evaluation: Module problem and quiz, Exam #2 ---ULO 1---CLO 5

CHAPTER 7

Various inventory methods will give different costs and different income values.

Student Learning Outcomes:

Calculate merchandise inventory under FIFO, LIFO, AVERAGE, RETAIL, GROSS PROFIT methods.

Calculate changes in net income using different inventory values.

Calculate the effect of inventory errors on net income.

Calculate reported inventory using the lower of cost/market rule

Calculate cost of goods sold using inventory variance.

Calculate inventory using perpetual and periodic systems.

Means of evaluation: Module problem and quiz, Exam #2 ---ULO 1---CLO 6

CHAPTER 8

Control of Cash and Expenditures

Student Learning Outcomes:

Define internal control.

Identify some measures designed to achieve internal control.

Discuss the role of purchase orders and receiving reports in the area of internal control.

Identify some of the problems with cash management concerning internal control.

Discuss the use of a voucher system in recording and paying liabilities.

Use that system in petty cash transactions.

Reconcile a bank statement and prepare correcting entries.

Means of evaluation: Module problem and quiz, Exam #2---ULO 1---CLO 7

CHAPTER 9

Receivables

Student Learning Outcomes:

Record transactions in which notes are issued, received, and discounted.

Estimate uncollectible accounts, write them off and later reinstate them.

Calculate simple and compound interest.

Means of evaluation: Module problem and quiz, Final Exam---ULO 1---CLO 8

CHAPTER 10

Depreciation Methods and Fixed-Asset & Intangibles Transactions

Depreciation is the recognition of the exhaustion of the productivity and life of an asset and is shown as an expense.

Student Learning Outcomes:

Compute depreciation expense under STRAIGHT-LINE, SUM of YEARS' DIGITS, DECLINING BALANCE methods.

Journalize transactions involving sales and exchanges of equipment using accounting and tax methods.

Record the acquisition and amortization/depletion of intangible assets.

Means of evaluation: Module problem and quiz, Final Exam ULO 1---CLO 2 and 9

CHAPTER 11

Payroll

You should be able to account for payroll transactions.

Student Learning Outcomes: Journalize payroll transactions.

Means of evaluation: Module problem and quiz, Final Exam---ULO 1---CLO 10

CHAPTER 13

Stock Transactions (Introduction)

Student Learning Outcomes:

Calculate dividends per share for common and preferred.

Journalize the issuance of stock and the declaration and payment of dividends.

Means of evaluation: Module problem and quiz, Final Exam---ULO 1---CLO 11

CHAPTER 14

Bond Transactions (Introduction)

Student Learning Outcomes:

Journalize the issuance (purchase) of long-term bonds and the payment (receipt) of interest.

Means of evaluation: Module problem and quiz, Final Exam---ULO 1---CLO 12