

MISSISSIPPI GULF COAST COMMUNITY COLLEGE

COURSE OF STUDY

Date Revised Fall 2015

Course Number and Name: ACC 1213 Principles of Accounting I

Department/Program: Business

Instructor: Paul Johnson

Semester Credit Hours: 3

Contact Hours Per Week:

Lecture: 3

Prerequisite Courses: None

Course Description: This course is designed to give an understanding of recording, classifying, and summarizing of business transactions and events with insight into interpreting and reporting the resulting effects upon the business. Special emphasis is placed on the accounting cycle and transactions involving asset accounts.

Mississippi Gulf Coast Community College is an Equal Opportunity Employer and welcomes students and employees without regard to race, color, religion, national origin, sex, age, or qualified disability.

STUDENT LEARNING OUTCOMES

Upon successful completion of this course, the student will be able to:	Estimated In Class hours	Estimated Out of Class hours
Define specific terms, concepts, and application measures as they relate to accounting for improved vocabulary and reading comprehension skills.	5	10
Recognize the types of businesses and business organizations	2	4
Know the accounting equation and be able to recognize how individual transactions affect the equation	3	6
Understand the laws of debit and credit	5	10
Record transactions in the general journal, post the journal to the ledger, and produce a trial balance	6	12
Complete worksheets, prepare financial statements and understand the closing process	3	6
Analyze and record transactions peculiar to merchandising businesses	6	12
Be familiar with events relating to cash and cash management	5	10
Understand the process of writing off uncollectible accounts, calculate due dates and interest for notes and make journal entries as needed to record transactions affecting receivables	5	10
Value inventories under both periodic and perpetual systems using FIFO, LIFO, and average costing systems	5	10
Calculate depreciation of fixed assets by various formulas and record the acquisition and disposition of non-current assets	5	10
Totals	50	100

CONTENT OUTLINE

1) Introduction to Accounting and Business

- Nature of a Business
- The role of accounting in business
- The role of ethics in accounting and business
- Generally Accepted Accounting Principles
- Business transactions and the accounting equation
- Introduction to financial statements

2) Analyzing Transactions

- Using accounts to record transactions
- Analyzing and summarizing transactions using the double-entry accounting system
- Preparation of a trial balance

3) The Adjusting Process

- Nature of the adjusting process
- Recording adjusting entries
- Summary of adjusting process
- Adjusted trial balance

4) Completing the Accounting Cycle

- Flow of accounting information
- Preparing financial statements
- The closing process
- The accounting cycle
- Preparing the worksheet

5) Accounting Systems

- Basic accounting systems
- Manual accounting systems including subsidiary ledgers and special journals
- Computerized accounting systems

6) Accounting for Merchandising Businesses

- Financial statements for a merchandising business
- Recording sales and purchase transactions
- Calculating discounts
- Transportation costs
- Adjusting and closing process

7) Inventories

- Control of inventory
- Inventory cost flow assumptions using FIFO, LIFO and average cost methods

- Inventory costing methods under a perpetual inventory system
- Inventory costing methods under a periodic inventory system
- Comparing costing methods
- Reporting merchandise inventory in the financial statements
- Estimating inventory cost

8) Sarbanes-Oxley, Internal Control, and Cash

- Sarbanes-Oxley Act of 2002
- Internal controls
- Cash controls over receipts and payments
- Bank accounts and bank reconciliations
- Special purpose cash funds
- Financial statement reporting of cash

9) Receivables

- Classification of receivables
- Uncollectible receivables
 - o Direct write-off method
 - o Allowance method
- Notes receivable
- Reporting receivables on the Balance Sheet

10) Fixed Assets and Intangible Assets

- Recording the acquisition and disposal of fixed assets
- Calculating depreciation
 - o Straight-line
 - o Declining-balance
 - o Units of production
- Intangible assets

REFERENCES/TEXTBOOK:

Accounting, 25th Edition

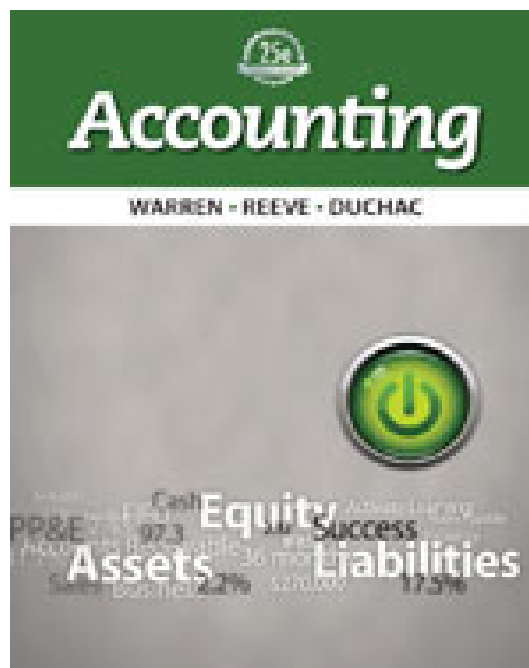
Warren, Reeve, Duchac

South-Western, Cengage Learning

ISBN: 978-1-133-60760-1

Textbook free resources website:

http://www.cengagebrain.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9781133607601&token=



EVALUATION AND ASSESSMENT METHODS:

Final averages are based on a combination of homework, practice tests, and exam grades. A standard 10-point grading scale is used:

100-90 = A

89-80 = B

79-70 = C

69-60 = D

Below 60 = F

There will be three regular exams and one comprehensive final exam as outlined below:

Exam #	Materials tested	Test Value
Exam One	Chapters 1-2	20% of final grade
Exam Two	Chapters 3-5	20% of final grade (PROCTORED EXAM)
Exam Three	Chapters 6-7	20% of final grade
Final Exam	Chapters 1-10	20% of final grade (Comprehensive)

ALL students MUST take a proctored exam in this course, and the exam designated for proctoring is Exam Two covering Chapters 3-5. Please see the appropriate Proctored Exam topic in the Modules tab for more information. Should you miss an exam a makeup exam will be given, and it will not be the same as the exam given to the rest of the class. **The makeup exam is to be taken within three calendar days of the original exam date.** Failure to take a makeup exam by the appropriate deadline without a valid excuse will result in a grade of zero for that exam. No exceptions will be made. There will **NOT** be any drop grades or extra credit available in this class. **Each exam will account for 20% of your grade in the course.**

Since this is an online class, homework assignments will be assigned and submitted through the Modules tab only, meaning that you will need access to the Internet and the Canvas website to submit homework. Each chapter will contain two homework assignments, the first will be an **ungraded** assignment for which a video solution will be posted on the due date. The second assignment will be graded and the score earned on the assignment will be reflected in the gradebook. All homework assignments **MUST** be completed using the unique Microsoft Excel spreadsheet templates sent to each student, and will be submitted using the Modules tab in Canvas. This will validate the timeliness of assignments and allow for uniform grading of all homework. There will be no opportunity to turn in homework late as the assignments are posted well in advance of their due dates. **Furthermore, no assignments may be turned in via email or by any other means as they will not be graded;** all homework assignments must be turned in by the deadlines noted in the Important Dates and Deadlines file to receive a grade. ***All homework assignments will have a deadline of 11:59 pm on the dates specified in the Important Dates and Deadlines file.***

In lieu of a study guide, students will have two opportunities to complete practice quizzes for each chapter in this course before taking exams. Practice tests will be graded, and the highest grade earned will be recorded in the gradebook. All practice tests will be available to students starting at 12:00 am three days before the chapter's ungraded homework assignment is due and close at 11:59 pm on the day before each chapter's graded homework assignment is due. **All homework and practice tests will be averaged together to account for 20% of your grade in the course. There are NO drop grades in this course!**

The Final Exam is a comprehensive exam, as the entire course builds from one chapter to the next. The Final Exam will include all material covered through Chapter 10. **The Final Exam is worth 20% of the final course grade.**

ATTENDANCE POLICY:

You have chosen to register for and take an online class. You are **REQUIRED** to attend class each and every week throughout the MSVCC semester, even if you are traveling and "away from home". Rarely will exceptions be made—if you violate the attendance policy, you will be dropped from the class. Be sure to plan any events or excursions away from home with this policy in mind.

Also, it is your responsibility to read all announcements; even if they are posted on a day you do not attend class. Attendance is crucial to your success in the class and will be monitored by me

on a consistent basis. Your attendance will be tracked using the homework assignments and exams in the classroom site based on the deadlines established in the Important Dates and Deadlines file. Each failure to meet a prescribed deadline will result in one absence. The Handbook allows students to miss no more than three credit hours total before they are administratively dropped from the course for violating the attendance policy. You must officially withdraw from the class to avoid receiving a WF (withdrawn failing) grade by contacting the instructor. **The last date to officially withdraw from this course is Friday, November 6, 2015, by 2:00 pm.**

Once again, you must complete the required tasks for each chapter to ensure compliance with the course attendance policy each week. Each failure to meet a deadline will result in one absence. Upon the fourth absence from the class you will be dropped from the course. I will monitor attendance in this class on a consistent basis, and if you are in danger of being dropped from the class I will contact you individually.

INSTRUCTOR CONTACT INFORMATION:

Instructor: Paul Johnson

Email: paul.johnson@mgccc.edu

Office: B-30

Phone: (Office) 897-3858

ADDITIONAL COURSE MATERIALS NEEDED:

- Basic 4-function calculator---no storable calculators or cell phone calculators permitted.
- Access to a computer with a valid Internet connection so that you may access the publisher materials by clicking [HERE:](#)
- Access to Microsoft Excel and Word 2007 (or newer) programs. Some assignments will require students to write the answers in a document or derive a calculation via a prescribed method, and MS Word is to be used for this purpose. **Each student will receive a unique file with all Excel templates for class assignments. Each student must submit his/her own templates through the Modules area by the deadline to receive credit.** The College has computer labs available across its campuses with these software programs on them and they are open to any student free of charge so there should be no hindrance in completing assignments in the proper manner by the deadlines.

ACADEMIC DISHONESTY POLICY:

Acts of academic dishonesty, including but not limited to, cheating on any test or examination, and plagiarism by the representation of previously written, published or creative work as one's own (including submitting another student's homework), will not be tolerated. **If an instance is deemed in violation of this policy, the outcome is a grade of zero for the test or other assignment, an automatic grade of "F" for the course, and referral to the Dean of Instruction for removal from the institution for all parties involved.** Learning is a process, and if dishonesty is the means by which a student chooses to achieve an education, he or she is truly learning nothing.

ADDITIONAL CLASSROOM RULES:

Each student has registered for this class, and I expect that each student, as adults, will respect the rest of the classmates by maintaining a professional and studious atmosphere while this online class is in session.

Each student who registered for this class wishes to learn, and I WILL NOT tolerate any disruptions in the class that could cause any of the other students to miss out on the learning experience for which they have paid the college. All students are expected to actively participate in the virtual classroom activities without disrupting the class. Students should log into the class prepared to learn, reflect, and then discuss chapter content as it pertains to the real world application of the concepts covered in the course. This is a stepping stone to more difficult courses in a business-oriented curriculum, and you must respect each other's desire to pursue an education, career, and successful life.

Finally, as a college student, each student is expected to be able to read and follow directions provided in the files for this course. **It is critical that each student print out and maintain a copy of the Important Dates and Deadlines file for reference throughout the semester.** The instructor **WILL NOT** remind any student of deadlines for the course, and it is the student's responsibility to keep up with their coursework and submit it in a timely manner.

IMPORTANT ONLINE DATES FOR FALL 2015:

August 24—Online courses begin

September 7—Last day to request a refund (90%)

October 16—MSVCC mid-term grades due **(**NOTE**The proctored exam will not be included in any student's mid-term grade, and will be set into a separate category until after mid-term grades have been computed and posted)**

November 6—Last day to withdraw with a "W"

November 20 - December 2—Final Exam

December 4—Online courses end

REASONABLE ACCOMMODATION:

If you have a disability of any kind and will need reasonable accommodations or assistance in the classroom or with this course, please see the instructor the first day of attendance.