



Principles of Accounting I

ACC 231-PL1

Fall 2021



Number of Credits: 4 credits

Instructor: Vincent Maltese

Office Hours: TBD

Days Class Meets: MW 12:00 PM to 2:17 PM

Contact Email: maltesevincentj@jccmi.edu

Course Description

This course is an introductory course in financial accounting. Learn the theory and practice of recording financial accounting data and preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) with an emphasis on corporations. Current software and online applications will be utilized.

Transfer information

It is in your best interest to continue your studies and complete a bachelor's degree. ACC 231 is intended for accounting majors and those transferring into four-year accounting and business-related programs. There are a variety of ways to do this. When considering your options, make sure to use <https://www.mittransfer.org/>. Pick your intro class wisely and let me know if I can be of any help with your academic advising.

Course Objectives & Goals

1. Complete double-entry accounting procedures including journalizing transactions, posting journal entries and preparation of the trial balance
2. Analyze and prepare month-end adjusting and closing procedures
3. Prepare financial statements including Income Statement, Equity Statement, Balance Sheet and Statement of Cash Flows
4. Understand and complete all aspects of the accounting cycle
5. Prepare bank reconciliations and record related adjusting entries to Cash
6. Estimate bad debts using acceptable GAAP methods for doubtful accounts and record related entries
7. Compute ending inventory using various acceptable GAAP inventory methods under a perpetual or periodic system
8. Compute depreciation using acceptable GAAP depreciation methods and record entries for the acquisition and disposal of plant assets
9. Analyze and record equity transactions

10. Analyze and record transactions for short term liabilities and long-term liabilities including interest calculations

Textbook

- Title: Financial Accounting Principles
- Author: Joffe/Parker
- Edition: V4.0
- Publisher: AME Learning
- ISBN-13: 978-1-926751-73-3

Textbook and workbook are required.

Text Book Zero! *This text is available in a digital format. Please see the links posted on our class Jet Net site. This text is available to rent or purchase in digital format through the JC Bookstore.*

Instructor availability

Just as you would in a professional work situation, you are encouraged to work with your instructor. In the event that we are required to switch from in-class learning to distance learning, please follow all institutional rules for electronic communication with Jackson College faculty. Every effort will be made for timely responses to student communications but be aware that delays in transmission of communications in both directions may exist so please initiate communications as soon as possible.

Academic Honesty Policy

Academic Honesty is defined as ethical behavior that includes student production of their own work and not representing others' work as their own, by cheating or by helping others to do so.

Plagiarism is defined as the failure to give credit for the use of material from outside sources. Plagiarism includes but is not limited to:

- Submitting other's work as your own
- Using data, illustrations, pictures, quotations, or paraphrases from other sources without adequate documentation
- Reusing significant, identical or nearly identical portions of one's own prior work without acknowledging that one is doing so or without citing this original work (self-plagiarism)

Cheating is defined as obtaining answers/material from an outside source without authorization. Cheating includes, but is not limited to:

- Plagiarizing in any form
- Using notes/books/electronic material without authorization
- Copying
- Submitting others' work as your own or submitting your work for others
- Altering graded work
- Falsifying data
- Exhibiting other behaviors generally considered unethical
- Allowing your work to be submitted by others

Course Management (withdrawal, audit, incomplete)

Contact JC Student Services at 517-787-0800 for information on withdrawing from the course with and without a refund. Students can also audit a course, which means the student participates in the course but will not receive a grade. Students can contact the instructor regarding an incomplete grade in the course if 75% or more of the course requirements have been completed with a grade of a 2.0 or better.

Academic Advising (special accommodations)

It is important to contact a Center for Student Success professional prior to the start of the semester in order to receive accommodations in a timely manner. While we will make every effort to coordinate accommodations in a timely manner, failure to self-identify prior to the start of the semester may delay notification to instructors and timeliness of acquiring accommodations. Accommodations do not automatically carry over to the next semester. Please e-mail JCCSS@jccmi.edu or visit the [Accommodations for Students with Disabilities](#) web page.

Attendance Policy

In compliance with Federal Title IV funding requirements, as well as college initiatives, I will be monitoring student participation on a regular basis and officially reporting student activity throughout the term to assure compliance with college policy and federal regulations. It is imperative that you demonstrate participation in the course through work submission and electronic communication with the instructor. Communicate with the instructor to acknowledge receipt of course materials as soon as you have read the syllabus and started work. After that, not actively participating in class may result in you being withdrawn from the course. As a college student you are responsible for how your participation impacts your academic progress; the accountability lies with you.

Students who do not actively participate in the class within the first 5 days are required by the college to be dropped from the class.

Due Dates, Late Policy, Grading Policy

All assignments should be submitted by the suggested submission dates on the Tentative Schedule. Plan to complete and submit your work as soon as possible to minimize the effect of delays in the physical transmission of your work. There are ten (10) Units to the course. Work to be submitted exists of all Case Studies and Quizzes for the ten units and should be submitted only when these assignments are complete. Remember that due to current circumstances, incomplete work cannot be returned to students to complete. Grades will be reported to students but your work will not be returned to you due to logistical limitations. Early submission of work is acceptable and encouraged in these uncertain times.

Office Hours

Office hours will be held directly after class. If we are required to switch to distance learning, it is important for you to use electronic communication methods consistent with all FCI Milan rules and regulations.

Videos

Some videos may be supplied to your facility but they are optional for you to view.

Homework

Homework is found in the workbook and is for practice and will not be submitted for a grade. Only quizzes, case studies, and the final exam will be submitted for grades.

Quizzes

After reading the text book chapters, reviewing the printed powerpoints and other materials in the coursepack, and attempting the homework, take the Unit quiz and complete the corresponding Case studies.

Case studies

The case studies are located in the workbook at the end of each chapter but an additional copy of each is being supplied to you. The additional copies should be submitted with the quizzes for grading. Also fill out the copy in your workbook after your graded work is returned to keep for future reference. The chapter Review Exercise is good practice to prepare for your case study work. (Ex: CH 2 Review Exercise on pp 59-62 in the textbook with full solution on pp 812-814.

Mid-term project

The mid-term project is the extra-large CH 6 CS-1 case study. We will be analyzing transactions, recording into the accounts through journal entry format, posting to accounts and finalizing accounts as in trial balance reports and financial statements. This case study includes everything from chapter 1 through chapter 6.

Final Exam

A proctored final exam will be given on a date to be determined near the end of the semester. In the event that arrangements cannot be made for a proctored final exam, grades will be determined as a percentage of all other graded assignments and will be assigned according to the grading scale found later in this syllabus.

Caveat

This syllabus is not a contract: it is a plan for the course. Each course and each student group is unique. Total points in the course may be altered to reflect the dynamics and needs of our group and our class.

Grading Scale

GPA	Grade Range
4.0	94-100%
3.5	89-93%
3.0	84-88%
2.5	78-83%
2.0	72-77%
1.5	66-71%
1.0	60-65%
0.5	55-59%
0.0	0-54%

COURSE REQUIREMENT	POINTS
Unit 1 (Quiz 1, Case Study CH1)	30
Unit 2 (Quiz 2, Case Studies CH2&3)	50
Unit 3 (Quiz 3, Case Studies CH4&5)	50
Unit 4 (Quiz 4, Case Study CH6)	50
Unit 5 (Quiz 5, Case Study CH7)	30
Unit 6 (Quiz 6, Case Study CH8)	30
Unit 7 (Quiz 7, Case Studies CH10&11)	50
Unit 8 (Quiz 8, Case Study CH12)	30
Unit 9 (Quiz 9, Case Studies CH13&15)	50
Unit 10 (Quiz 10, Case Study CH19)	30
Final Exam	600
TOTAL	1000

ACC 231-PLI1 TENTATIVE SCHEDULE

UNIT	ASSIGNMENT	Work to be Submitted	Suggested Submission Date
1	Read CH1 Review Coursepack CH1 materials	Unit 1 Quiz CH1 Case Study Email instructor	See note below
2	Read CH 2&3 Review Coursepack CH2&3 materials	Unit 2 Quiz CH2 Case Study CH3 Case Study	
3	Read CH 4&5 Review Coursepack CH4&5 materials	Unit 3 Quiz CH4 Case Study CH5 Case Study	
4	Read CH6 Review Coursepack CH6 materials	Unit 4 Quiz CH6 Case Study	
5	Read CH7 Review Coursepack CH7 materials	Unit 5 Quiz CH7 Case Study	
6	Read CH8 Review Coursepack CH8 materials	Unit 6 Quiz CH8 Case Study	
7	Read CH 10&11 Review Coursepack CH10&11 materials	Unit 7 Quiz CH10 Case Study CH11 Case Study	
8	Read CH12 Review Coursepack CH12 materials	Unit 8 Quiz CH12 Case Study	
9	Read CH 13&15 Review Coursepack CH13&15 materials	Unit 9 Quiz CH13 Case Study CH15 Case Study	
10	Read CH19 Review Coursepack CH19 materials	Unit 10 Quiz CH19 Case Study	

Note: Submission dates will be assigned as we proceed through the semester. In the event that we switch to distance learning, submission dates for all remaining work will be communicated to you.