**JCC OFFICIAL COURSE OUTLINE**

**(updated 3-22-2016)**

**Course number, title and credits; total time allocation**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Course Number | **ACC 231** | Credits | **4** | Title | **Principles of Accounting I** |
|  |  |  |  |  |  |
| Lecture/Discussion | **60** | hrs/semester |  | Lab | **0** | hrs/semester |  | Clinical | **0** | hrs/semester |

**Catalog Description and Pre- and Co-requisites (Same as taxonomy and catalog)**

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. Prerequisites: ENG 085\*, ENG 090\*, MAT 033\* or higher and CIS 101 or CIS 201

**Knowledge, Skills and Abilities Students Acquire from this Course (Educational Objectives)**

1) Complete double-entry accounting procedures including journalizing transactions, posting journal entries and preparation of the trial balance

2) Adjust and close the books for a sole proprietorship service and merchandising business

3) Prepare financial statements for a sole proprietorship including the Income Statement, Statement of Owner’s Equity, 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) Understand basic payroll calculations including preparation of a payroll register

10) Analyze, prepare transactions and report on liability and equity accounts

**Associate Degree Outcomes Addressed in this Course (These must appear in course syllabus.)**

Excerpt from current ACC 231 syllabus:

JCC Associate Degree Outcomes (ADO’s): The Board of Trustees of Jackson Community College has determined that all JCC graduates should develop or enhance certain essential skills while enrolled in the college. ADO #3 and #8 will be addressed in this course. ADO #3 represents student understanding of computational skills and mathematical reasoning, and ADO #8 represents student understanding of personal and ethical responsibility.

**Units/topics of Instruction**

1) Introduction

2) Transactions

3) Adjustments
4) Closing and Month End
5) Accounting Systems and Internal Controls

6) Cash, Bank Reconciliations and Internal Control

7) Accounts Receivable and Bad Debts

8) Inventory

9) Depreciation and Fixed Assets

10) Current Liabilities and Payroll

11) Liability and Equity accounts

12) Statement of Cash Flows

**Instructional Techniques and Procedures**

Classroom sections include: lecture, discussion, lots of hands-on examples and problems worked together, group work, quizzes, homework and projects

Online sections include: online discussion, practice problems, quizzes, homework and projects

**Instructional Use of Computer or Other Technology**

This course makes use of Excel, Word and Internet.

**Instructional Materials and Costs to Students**

Textbook and online homework management system

**Skills and abilities students should bring to the course**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | a limited amount of material |  |  | basic, pre-algebraic problems |
| Able to read | **X** | an average amount of material | Able to compute | **X** | simple algebraic problems |
|  |  | an above average amount of material |  |  | higher order mathematical problems |
|  |  |  |  |  |  |
|  |  | relatively easy material |  | **X** | short compositions |
| Able to read | **X** | moderately difficult material | Able to write |  | medium length compositions |
|  |  | technical or sophisticated material |  |  | lengthy compositions |
|  |  |  |  |  |  |
|  | **X** | keyboard skills/familiar with computer |  |  |  |
| Able to use | **X** | computer application | Other necessary  |  |  |
|  technology | **X** | web navigation |  abilities |  |  |
|  |  |  |  |  |  |

**The course is usually scheduled**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Day: | X | Fall | X | Winter |  | Spring |
|  |  |  |  |  |  |  |
| Evening: | X | Fall | X | Winter | X | Spring |
|  |  |  |  |  |  |  |
| Online: | X | Fall | X | Winter | X | Spring |

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| --- | --- | --- |
| **Prepared by: Suzanne Kiess**  |  | **Date: 3-22-2016**  |
| **Approved by Dept. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |  | **Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **Approved by Dean \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |  | **Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **Approved by Curr. Comm. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |  | **Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |

 **(Last names, please) Form Revised 1/2/01**