

RIC Course Name: ACCT 201 – Principles of Accounting I: Financial (3 credits) SY 2021-2022

Instructor: Mr. DiDonato, MBA - Adjunct Professor – domenic.didonato@ppsd.org

Course Description:

Accounting is an introduction to basic accounting systems, concepts, methods and applications of GAAP (Generally Accepted Accounting Principles). The course covers the identification, measurement, summarization and reporting of financial events and their effect on the business enterprise. A general knowledge of accounting will provide the student with the background necessary to study finance, financial markets both profit and non-profit organizations, as well as other related fields.

The course will focus on developing skills in preparing financial records through the use of the double-entry accounting system. This system involves recording transactions in journals, using source documents, posting to ledgers for both payables and receivables, creating schedules and statements, using worksheets and maintaining a simulated set of account books.

Grading Policy:

Formative Assessments: 20% Practice work, Quizzes

Summative Assessments: 80% (Exams 30% / Unit Tests 30%, Projects/Set of Account Books 20%)

STUDENTS MUST TAKE AND PASS A PRE & POST COURSE RELATED ASK/NOCTI EXAM AS A REQUIREMENT TO RECEIVE THEIR BUSINESS/COSMETOLOGY PATHWAYS ENDORSED HIGH SCHOOL DIPLOMA

Teaching Materials:

Cengage (South Western) Century 21 Accounting: General Journal | 11th Edition

Claudia Bienias Gilbertson, CPA/Mark W. Lehman

Microsoft Excel

Course Objectives/Learning Objectives Topics:

Starting a Proprietorship

- The Accounting Equation
- How Business Activities Change the Accounting Equation
- How Transactions Change Owner's Equity in an Accounting Equation
- Balance Sheet
- Analyzing How Transactions Affect Accounts
- Classification of accounts

Journalizing Transactions

- Journals, Source Documents, and Recording Entries in a Journal
- Journalizing Buying Insurance, Buying on Account, and Paying on Account
- Journalizing Transactions That Affect Owner's Equity and Receiving Cash on Account
- Proving and Ruling a Journal

Posting to a General Ledger

- Preparing a Chart of Accounts
- Posting Separate Amounts from a Journal to a General Ledger
- Posting Column totals from a Journal to a General Ledger
- Completed Accounting Forms and Making Correcting Entries

Cash Control Systems

- Bank Reconciliation
- Petty Cash

Work Sheet for a Service Business

- Creating a Work Sheet
- Planning Adjusting Entries on a Work Sheet
- Extending Financial Statement Information on a Work Sheet
- Finding and Correcting Errors on the Work Sheet

Financial Statements for a Proprietorship

- Preparing an Income Statement
- Balance Sheet Information on a Work Sheet

Recording Adjusting and Closing Entries for a Service Business

- Recording Adjusting Entries
- Recording Closing Entries
- Preparing a Post-Closing Trial Balance

Course Objectives/Learning Objectives Topics (continued):**Journalizing Purchases and Cash Payments**

- Accounting for Merchandise Purchases
- Journalizing Purchases Using a Purchases Journal
- Journalizing Cash Payments Using a Cash Payments Journal
- Performing Additional Cash Payments Journal Operations
- Journalizing Other Transactions Using a General Journal

Journalizing Sales and Cash Receipts Using Special Journals

- Journalizing Sales on Account Using a Sales Journal
- Journalizing Cash Receipts Using a Cash Receipts Journal
- Recording Transactions Using a General Journal

Posting to General and Subsidiary Ledgers

- Posting to an Accounts Payable Ledger
- Posting to an Accounts Receivable Ledger
- Posting from Journals to a General Ledger
- Posting Special Journal Totals to a General Ledger
- Correcting Entries in Subsidiary Ledger Accounts

Accounting for Inventory

- Determining the Quality of Merchandise Inventory
- Determining the Cost of Merchandise Inventory
- Estimating Inventory

Course Policies:

- You are responsible for registering for the class with RIC by their deadline or College Credit will not be awarded and you may be dropped. Grades, closes 1-week earlier than the school calendar, plan accordingly.
- All students will be issued a chrome book, regular book, and workbook. Limited computers and printers are available in the classroom. Accordingly, students are to bring their computers, regular book, and workbook to class ever session. Class assignments will often require work and research beyond normal school hours.
- **THIS IS A COLLEGE LEVEL CLASS FOLLOWING COLLEGE GRADING CRITERIA**
Due dates will be administered for each project. All work will be completed and submitted in on that date for full credit. Late work will be accepted with a letter grade deduction for each day late after 4 weeks the grade will be a zero if not submitted.

Behavior Expectations and Consequences:

In accordance with PCTA, PPSD, and RIC general policy, with special attention to:

1. Working for the entire class period with participation, attendance, and timeliness as part of your grade
2. Leaving your workstation in clean proper order: close and stack books, log off, recycle papers, push in your chair
3. Performing **NEAT ACCURATE WORK IN PENCIL**
4. Maintaining additional materials in an organized binder with tabs that mirror the major syllabus topics
5. Checking Google Classroom, if absent for assignments, as they are due the following scheduled class

Agreement Statement

I understand the above course policies and pledge to keep up with my work and understand if I submit any work that is not my own, I will receive a zero grade for that assignment. The person who has allowed the copying will also receive a zero. The second offense will result in further administrative action. Furthermore and to reiterate:

- EEP courses carry the same rigor & work load as a college course
- **The grade earned, whether an A or F, will appear on an official RIC transcript**
- **Courses appearing on an official college transcript must be disclosed on all college applications**
- **A student cannot drop an EEP course**
- For reporting purposes only: data on EEP courses and enrollments will be shared with the office of the post-secondary commissioner and the RI Department of Education

_____ Student Signature _____ Parent/Guardian Signature