

# SYLLABUS

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**Code:** ACCT101

**Title:** Principles of Accounting I

**Institute:** Business & Social Science

**Department:** Accounting

**Course Description:** An introduction to basic concepts and principles of recording and posting financial information, preparation of trial balance, worksheet and financial statements. Current assets and liabilities are emphasized.

**Prerequisites:** MATH 012, MATH015 or passing score in computation on Basic Skills Test and READ 092, READ 095 or passing score in reading on Basic Skills Test.

**Corequisites:** None

**Prerequisites or Corequisites:**

**Credits:** 3

**Lecture Hours:** 3

**Lab/Studio Hours:** 0

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**REQUIRED TEXTBOOK/MATERIALS:**

Hornngren's ACCOUNTING, Miller-Nobles, Mattison, Matsumura, Pearson 11<sup>th</sup> edition (customized), ISBN9781323161623 (package includes custom book and MyAccountingLab access code)

If you are taking an online course, please check with instructor for online syllabus and/or addendum.

**Additional Time Requirements:**

For information on Brookdale's policy on credit hour requirements and outside class student work refer to [Academic Credit Hour Policy](#).

(Identify open lab or other activities that are required if applicable)

**COURSE LEARNING OUTCOMES:**

Upon completion of this course, students will be able to:

- analyze, measure, and communicate the business transactions of a business entity to decision makers.
- prepare basic financial statements for sole proprietorships in accordance with generally accepted accounting principles.

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## GRADING STANDARD:

The final grade will be comprised of four (4) unit examinations and ten (10) computerized chapter homework assignments. The exams will account for 70%, and the chapter homework for 30% of the final grade.

The final grade will be based upon the following scale:

A	90 - 100	A-	87 - 89
B+	84 - 86		
B	80 - 83		
B-	77 - 79		
C+	74 - 76		
C	70 - 73		
D	65 - 69		
F	64 and below		

Students will take the four exams at the location and time designated by their instructor. If the student does not take the exam, when and where designated, they must take the test within one week at a location designated by their instructor. If not taken within this time frame, a grade of ZERO will be given for the exam. All students must have a valid Brookdale ID to take an examination. Homework is assigned and must be completed before the next class. **An exam will be given in class after each unit. No retesting is allowed.**

A grade of incomplete for the semester may be granted at the option of the instructor.

## COURSE CONTENT:

### Unit 1

#### Chapter 1 - Accounting and the Business Environment

After studying this chapter, the student should be able to

1. Explain the purpose and importance of accounting
2. Identify users and uses of, and opportunities in, accounting
3. Explain why ethics are crucial to accounting
4. Explain generally accepted accounting principles and define and apply several accounting principles
5. Define and interpret the accounting equation and each of its components
6. Compute and interpret return on assets
7. Analyze business transactions using the accounting equation
8. Identify and prepare basic financial statements and explain how they interrelate

#### Chapter 2 - Recording Business Transactions

After studying this chapter, the student should be able to

1. Explain the steps in processing transactions and the role of source documents
2. Describe an account and its use in recording transactions
3. Describe a ledger and a chart of accounts
4. Define debits and credits and explain double-entry accounting
5. Analyze the impact of transactions on accounts and financial statements
6. Compute the debt ratio and describe its use in analyzing financial condition
7. Record transactions in a journal and post entries to a ledger
8. Prepare and explain the use of a trial balance
9. Prepare financial statements from business transactions

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## Chapter 3 - The Adjusting Process

After studying this chapter, the student should be able to

1. Explain the importance of periodic reporting and the time period assumption
2. Explain accrual accounting and how it improves financial statements
3. Identify the types of adjustments and their purpose
4. Explain how accounting adjustments link to financial statements
5. Compute profit margin and describe its use in analyzing company performance
6. Prepare and explain adjusting entries
7. Explain and prepare an adjusted trial balance
8. Prepare financial statement from adjusted trial balance

### Unit 1 Exam

## Unit 2

### Chapter 4 Completing the Accounting Cycle

After studying this chapter, the student should be able to

1. Explain why temporary accounts are closed each period
2. Identify steps in the accounting cycle
3. Explain and prepare a classified balance sheet
4. Compute the current ratio and describe what it reveals about a company's financial condition
5. Prepare a worksheet and explain the usefulness
6. Describe and prepare closing entries
7. Explain and prepare a post-closing trial balance

### Chapter 5 - Merchandising Operations

After studying this chapter, the student should be able to

1. Describe merchandising activities and identify income components for a merchandising company
2. Identify and explain the inventory asset and cost flows of a merchandising company
3. Compute the acid-test ratio and explain its use to assess liquidity
4. Compute the gross margin ratio and explain its use to assess profitability
5. Analyze and record transactions for merchandise purchases using a perpetual system
6. Analyze and record transactions for merchandise sales using a perpetual system
7. Prepare adjustments and close accounts for a merchandising company
8. Define and prepare a multiple-step and single-step income statements

### Unit 2 Exam

## Unit 3

### Chapter 6 - Merchandise Inventory

After studying this chapter, the student should be able to

1. Identify the items making up merchandise inventory
2. Identify the costs of merchandise inventory
3. Analyze the effects of inventory methods for both financial and tax reporting
4. Analyze the effects of inventory errors on current and future financial statements

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5. Assess inventory management using both inventory turnover and days' sales in inventory
6. Compute inventory in a perpetual system using the methods of specific identification, FIFO, LIFO, and weighted average
7. Compute the lower of cost of market amount of inventory Chapter 8 – Internal Control and Cash

After studying this chapter, the student should be able to

1. Define internal control and identify its purpose and principles
2. Define cash and cash equivalents and explain how to report them
3. Compute the days' sales uncollected ratio and use it to assess liquidity
4. Apply internal control to cash receipts and disbursements
5. Explain and record petty cash fund transactions
6. Prepare a bank reconciliation Chapter 9 - Receivables

After studying this chapter, the student should be able to

1. Describe accounts receivables and how they occur and are recorded
2. Describe a note receivable, the computation of its maturity date and the recording of its existence
3. Explain how receivables can be converted to cash before maturity
4. Compute accounts receivables turnover and use it to help assess financial condition
5. Apply the direct write-off method to account for account receivables
6. Apply the allowance method and estimate uncollectible bases on sales and accounts receivable
7. Record the honoring and dishonoring of a note and adjustments for interest

## Unit 3 Exam

## Unit 4

Chapter 10 - Plant Assets, Natural Resources, and Intangibles

After studying this chapter, the student should be able to

1. Explain the cost principle for computing the cost of plant assets
2. Explain depreciation to partial years and changes in estimates
3. Distinguish between revenue and capital expenditures and account for them
4. Compute total asset turnover and apply it to analyze a company's use of assets
5. Compute and record depreciation using the straight-line, units of production, and declining balance methods
6. Account for asset disposal through discarding or selling an asset
7. Account for natural resource assets and their depletion
8. Account for intangible assets

Chapter 11 - Current Liabilities and Payroll

After studying this chapter, the student should be able to

1. Describe current and long-term liabilities and their characteristics
2. Identify and describe known liabilities
3. Explain how to account for contingent liabilities
4. Compute the times interest earned ratio and use it to analyze liabilities
5. Prepare entries to account for short-term notes and payables
6. Compute and record employee payroll deductions and liabilities
7. Compute and record employee payroll deductions and liabilities
8. Account for estimated liabilities including warranties and bonuses

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## Unit 4 Exam

### **DEPARTMENT POLICIES:**

Any incidence of cheating will be fully processed in accordance with Brookdale Community College Regulation 6.3000 entitled STUDENT CONDUCT and the Student Conduct Code, Section V, "Academic Integrity Code" as found in the student handbook. Any student found to be utilizing notes, receiving assistance or in any way cheating on an exam will receive a zero grade for that exam. The student will also forfeit the opportunity to retest on that exam and may receive an "F" grade for the course.

Accordingly, programmable calculators and cell phones will not be allowed for use during examinations. The examination will be considered completed should a student leave the classroom or testing center for any reason.

### **College Policies:**

As an academic institution, Brookdale facilitates the free exchange of ideas, upholds the virtues of civil discourse, and honors diverse perspectives informed by credible sources. Our College values all students and strives for inclusion and safety regardless of a student's disability, age, sex, gender identity, sexual orientation, race, ethnicity, country of origin, immigration status, religious affiliation, political orientation, socioeconomic standing, and veteran status. For additional information, support services, and engagement opportunities, please visit [www.brookdalecc.edu/support](http://www.brookdalecc.edu/support).

For information regarding:

- ◆ Brookdale's Academic Integrity Code
- ◆ Student Conduct Code
- ◆ Student Grade Appeal Process

Please refer to the [BCC STUDENT HANDBOOK AND BCC CATALOG](#).

### **NOTIFICATION FOR STUDENTS WITH DISABILITIES:**

Brookdale Community College offers reasonable accommodations and/or services to persons with disabilities. Students with disabilities who wish to self-identify must contact the Disabilities Services Office at 732-224-2730 (voice) or 732-842-4211 (TTY) to provide appropriate documentation of the disability, and request specific accommodations or services. If a student qualifies, reasonable accommodations and/or services, which are appropriate for the college level and are recommended in the documentation, can be approved.

### **ADDITIONAL SUPPORT/LABS:**

See the Tutoring Center for information <https://www.brookdalecc.edu/academic-tutoring/tutoring-center/>.

### **MENTAL HEALTH:**

- Mental Health Crisis Support: From a campus phone, dial 5555 or 732-224-2329 from an external line; off-hours calls will be forwarded to BCC police (2222 from a campus phone)
- Psychological Counseling Services: 732-224-2986 (to schedule an appointment during regular hours)

*The syllabus is intended to give student guidance in what may be covered during the semester and will be followed as closely as possible. However, the faculty member reserves the right to modify, supplement, and make changes as the need arises.*

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