

SYLLABUS

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

REQUIRED TEXTBOOK/MATERIALS:

Wild, Fundamental Accounting Principles, 25th Edition, McGraw Hill

Looseleaf with Connect ISBN: 9781307809695

Connect Access Card ISBN: 9781266103315

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:

Course Evaluation Method:

The following table summarizes each component of your grade for this course.

Component	Points	Percent
Exam 1	75	15%
Exam 2	75	15%
Exam 3	75	15%
Exam 4	75	15%
LearnSmart Assignments	50	10%
Video Lecture Assignments	50	10%
Graded Homework	100	20%
Total		100%

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 in Business
Explain the importance of accounting and identify its users.
Describe the importance of ethics and GAAP.
Define and interpret the accounting equation and each of its components.
Compute and interpret return on assets.
Analyze business transactions using the accounting equation
Identify and prepare basic financial statements and explain how they interrelate.

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Chapter 2: Analyzing and Recording Transactions

- Describe an account and its use in recording transactions.
- Define debits and credits and explain double-entry accounting.
- Analyze and record transactions and their impact on financial statements.
- Compute the debt ratio and describe its use in analyzing financial condition.
- Prepare financial statements from a trial balance.

Chapter 3: Adjusting Accounts For Financial Statements

- Explain the importance of periodic reporting and the role of accrual accounting.
- Compute and analyze profit margin.
- Prepare adjusting entries for deferral of expenses.
- Prepare adjusting entries for deferral of revenues.
- Prepare adjusting entries for accrued expenses.
- Prepare adjusting entries for accrued revenues.
- Prepare financial statements from an adjusted trial balance.

UNIT II

Chapter 4: Completing the Accounting Cycle

- Explain and prepare a classified balance sheet.
- Compute and analyze the current ratio.
- Prepare a worksheet and explain its usefulness.
- Prepare closing entries and a post-closing trial balance.

Chapter 5: Accounting for Merchandising Operations

- Describe merchandising activities and cost flows.
- Identify and explain the inventory asset and cost flows of a merchandising company.
- Compute and analyze the acid-test ratio and gross margin ratio.
- Analyze and record transactions for merchandise purchases using a perpetual system.
- Analyze and record transactions for merchandise sales using a perpetual system.
- Prepare adjustments and close accounts for a merchandising company.
- Define and prepare multiple-step and single-step income statements.

UNIT III

Chapter 6: Inventories and Cost of Sales

- Identify the items and costs of merchandise inventory.
- Analyze the effects of inventory methods for both financial and tax reporting.
- Analyze the effects of inventory errors on current and future financial statements.
- Assess inventory management using both inventory turnover and days' sales in inventory.
- Compute the lower of cost or market amount of inventory.
- Compute inventory in a perpetual system using the methods of specific identification, FIFO, LIFO, and weighted average.

Chapter 8: Cash, Fraud, and Internal Control

- Define internal control and identify its purpose and principles.
- Define cash and cash equivalents and explain how to report them.
- Compute the days' sales uncollected ratio and use it to assess liquidity.
- Apply internal control to cash receipts and payments.
- Explain and record petty cash fund transactions.
- Prepare a bank reconciliation.

Chapter 9: Accounting for Receivables

- Describe accounts receivable and how they occur and are recorded.

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Describe a note receivable, the computation of its maturity date, and the recording of its existence.

Explain how receivables can be converted to cash before maturity.

Compute accounts receivable turnover and use it to help assess financial condition.

Apply the direct write-off method to accounts receivable.

Apply the allowance method to accounts receivable.

Estimate uncollectibles based on sales and accounts receivable.

Record the honoring and dishonoring of a note and adjustments for interest.

UNIT IV

Chapter 10: Plant Assets, Natural Resources, and Intangibles

Compute the cost of plant assets.

Explain depreciation for partial years and changes in estimates.

Distinguish between revenue and capital expenditures, and account for them.

Compute total asset turnover and apply it to analyze a company's use of assets.

Compute and record depreciation using the straight-line, units-of-production, and declining-balance methods.

Account for asset disposal through discarding or selling an asset.

Account for natural resource assets and their depletion.

Account for intangible assets.

Chapter 11: Current Liabilities and Payroll Accounting

Describe current and long-term liabilities and their characteristics.

Identify and describe known current liabilities.

Explain how to account for contingent liabilities.

Compute the times interest earned ratio and use it to analyze liabilities.

Prepare entries to account for short-term notes payable.

Compute and record employee payroll deductions and liabilities.

Compute and record employer payroll expenses and liabilities.

P4 Account for estimated liabilities, including warranties and bonuses.

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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.

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.

Date: Fall, 2022