



College Accounting Syllabus – ACCT. 101 – 4 College Credits

School Year 2022 - 2023

Principles of Accounting I – ACCT 101

Instructor: Pamela H. Coombs

2022 - 2023 Academic Year

Site: McGraw Central High School

I. **Course Description:**

This course introduces basic accounting concepts and principles for the sole-proprietorship. Emphasis will be given on the accounting cycle and the preparation of accounting statements, along with their supporting schedules. Special journals, subsidiary ledgers, and valuation accounting will also be recognized and used.

- A. Prerequisites: See Below (Skill Expectations)
- B. Semester Credit Hours: 4 Hours; Office Hours 8:10 – 9:00 a.m.
- C. Text:
 - 1. *Accounting Principles, 13th Edition.* Weygandt. John Wiley & Sons, Incorporated, 2019.
- D. Format:
 - 1. Lecture Periods per week: 5 periods
- E. Course will be offered as a year-long course through the cooperative efforts of TC3 and McGraw Central High School.

II. **Entry Skill Expectations:**

- A. Students should have successfully completed Course A and the Course A exam at the high school level.
- B. Students should have completed sophomore English with satisfactory Regents scores in both writing and reading.
- C. Students must be enrolled as a junior or senior at McGraw High School.

III. **General Course Objectives:**

- A. LWDAT comprehend and apply the basic principles of double-entry accounting for the sole-proprietorship; both service enterprise and the merchandising business.
- B. LWDAT analyze the fundamentals of the language of accounting theory and practice, to increase his/her ability to communicate in the business world.
- C. To meet the needs of students starting out as accounting majors, business administration majors, secretarial science majors, and for others who are required to have a basic course in accounting or have chosen accounting as an elective.
- D. To help the students develop accuracy and efficiency in his/her work, and to show the student how to analyze accounting data in order to arrive at profitable business decisions.

IV. **Course Content**

- A. Why is accounting such an important part of every business?
 - The Information Age
 - Activities in Organizations
 - Financial Statements
 - Users of Accounting Information
 - Ethics and Social Responsibility
 - Career Opportunities in Accounting
- B. How do different transactions affect financial statements?
 - Communicating with financial statements
 - GAAP
 - Transactions and the Accounting Equation
 - Financial Statements
 - R on E and Modified R on E
- C. What impact do transactions make on each individual account?
 - Accounts and Double Entry Accounting
 - Journalizing Transactions
 - Analyzing Transactions
 - Creating the Trial Balance
- D. Why is it important to adjust accounts?
 - Periodic Reporting and the Time Period Principle
 - Adjusting Accounts
 - Links to Financial Statements
 - Journalizing Adjusting Entries
 - Preparing Financial Statements
- E. How does the cycle of accounting work and apply to real businesses?
 - Closing temporary accounts each period
 - Using the worksheet as a tool for financial statement completion
 - Creating and applying a classified balance sheet
 - Computing current ratio
 - Reversing entries
- F. How does accounting differ for merchandising and service businesses?
 - Reporting Financial Performance
 - Analyzing Merchandise Purchases
 - Analyzing Credit Terms
 - Assessing Merchandise Sales
 - Computing Purchase and Sales Discounts
 - Preparing Closing Entries
 - Creating and Analyzing a Multiple-Step Income Statement
 - Computing acid-test and gross margin
- G. How do we assign a value to inventory?
 - Assigning Costs to Inventory
 - Specific Identification, FIFO, LIFO, and Weighted Average
 - The Effects of Inventory
 - Inventory Items and Costs
 - LCM
 - Retail and Gross Costing
 - Computing Inventory Turnover and Days' Sales

- H. How do special journals and subsidiary ledgers affect the way we do accounting?
 - Identify and explain the 5 System Principles (GAAP)
 - Identify components of AIS
 - Create and apply transactions to special journals
 - Create schedules of AP and AR
 - Foot and Cross Foot Journals
 - Assess technology based accounting systems
- I. What is the purpose of internal control as it relates to accounting?
 - Identifying and defining the principles of internal control
 - Explaining how to report cash equivalents
 - Explaining and recording petty cash transactions and reimbursements
 - Preparing a bank reconciliation
 - Computing days sales as a ratio
- J. What are liquid assets and how do companies account for and report them?
 - Accounts Receivable
 - Writing off bad debts
 - Estimating bad debts
 - Promissory Notes as a written promise to pay
 - Interest Computations
 - Short Term Investments – Valuing and Reporting
 - Analyzing Accounts Receivable Turnover
- K. How do plant assets, natural resources and intangibles affect the accounting cycle?
 - Plant asset accounting procedures
 - Apply the cost principle
 - Depreciation – Straight line, Units of Production, Declining Balance, Partial Year's depreciation and revisions
 - Revenue & Capital Expenditures
 - Disposing Plant Assets
 - Accounting for Intangible Assets
 - Cash Flow impacts of Long-Term Assets
 - Computing asset turnover
- L. How do current and long-term liabilities affect the financial reporting?
 - Define and describe liabilities
 - Promissory notes and interest
 - Adjusting long-term notes
 - Payroll Liabilities – employee and employer deductions
 - FIT, FICA, FUTA & SUTA
 - Accounting for benefits: Health and Pension, Vacations, and Bonus Plans
 - Warranty Liabilities
 - Contingent Liabilities
 - Times Interest Earned
- M. What makes accounting for partnerships different?
 - Characteristics of partnerships
 - Partnership accounting procedures
 - Allocating income and losses in a partnership
 - Financial Statement reporting
 - Liquidating a partnership
 - Partner Return on Equity

- N. What responsibilities do I have for “Tax Time”?
- Why and how do we pay taxes?
 - Payroll and income tax – what comes out of my paycheck?
 - Where do our tax \$ go?
 - Preparing simple W-4’s, W-2’s, 1040’s and 1040EZ, as well as IT200’s and 1099’s
 - Proper filing procedures for paying taxes and receiving refunds

V. **Requirements for Satisfactory Completion of Course:**

Minimum Criteria: Individual Chapter Examinations

Homework Assignments, Quizzes, Exercises, and Problems

Students must maintain a minimum academic average of 70% and a minimum attendance average of 90% in order to remain in the course. Failure to meet minimum requirements will result in a reevaluation of status in the course.

VI. **Methods For Evaluating Student Performance:**

Formal written examinations and written homework assignments

Marking Period

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|--------------------|------------------|-----|
| Grading Procedures | Tests | 60% |
| | Homework/Quizzes | 30% |
| | Participation | 10% |
| Final Grade | First Semester | 40% |
| | Second Semester | 40% |
| | Final Exam | 20% |

Students will have the opportunity to receive high school as well as college credit for the course.