

Tompkins Cortland Community College

Master Course Syllabus

Course Discipline and Number: ACCT 101

Year: 2021-2022

Course Title: Principles of Accounting I

Credit Hours: 4

I. Course Description:

This course introduces basic accounting concepts and principles for the sole proprietorship and partnerships with an emphasis on the accounting cycle and the preparation of financial statements along with their supporting schedules. Emphasis is also placed on the use of special journals, subsidiary ledgers, and valuation accounts. Prerequisites: MATH 090 if required by placement; prior completion of, or concurrent enrollment in, ENGL100 and RDNG 116 if required by placement.

4 Cr. (4 Lec.) Fall and spring semesters.

II. Additional Course Information:

1. <i>Principles of Accounting I</i> is a prerequisite course for ACCT 102, ACCT 120, and ACCT 207.
2. This course is required for the Accounting A.S., A.A.S., and Certificate. It is also a required course for the following associate degrees and certificates: Business Administration A.S. and A.A.S., Business Management Certificate, Entrepreneurship A.A.S., Hotel and Restaurant Management A.A.S., International Business A.S., Paralegal A.A.S., and Sport Management A.S.
3. The course may also be of interest to business owners (sole proprietors) who may want to learn some of the basics of accounting.
4. The student must have a basic calculator for this course.
5. A computer with internet access is required. The Wiley textbook website and Blackboard are used for homework and tests. The password for the Wiley website is part of the textbook package.

III. Student Learning Outcomes

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

1. Identify economic events relevant to a business.
2. Analyze, interpret, and record business transactions.
3. Prepare basic financial statements including the Income Statement, Owner's Equity Statement, and Balance Sheet.
4. Communicate financial information to internal and external users and decision makers.
5. Explain why ethics, social responsibility, and sustainability are crucial to accounting.

IV. Tompkins Cortland General Education & SUNY Competency Goals

Critical thinking (Tompkins Cortland GE Goal; SUNY Competency)

Critical thinking questions are provided and students engage in dialogue on learning to address problems and issues and reach conclusions and solutions. Homework assignments, in-class activities, and case studies are used to help students understand principles and concepts that are the framework for analysis, financial reporting, and decision making. Students discuss what is on the horizon and develop questions and possible outcomes to the issues surrounding the international

accounting standards convergence project. Students are actively engaged in discussion forum sessions sharing what they have learned and giving specific examples on how to apply the principles and concepts.

☒ Social/Global Awareness

Convergence to international accounting standards led by the Financial Accounting Standards Board and the International Accounting Standards Board will attest to the fact that business and accounting is going global. Students study the differences and similarities between U.S. Generally Accepted Accounting Principles (GAAP) and international standards. Students will learn about the idea of sustainable development and the benefits of social responsibility. Corporate social responsibility problems are studied and discussed. Students are also introduced to the concept of a Triple Bottom Line: Financial, Social, and Environmental.

☒ Information Management

The Accounting A.S. & A.A.S. Degree Program Threshold Statement states that “students completing our accounting program will be able to identify economic events relevant to a business, record the information correctly, analyze the information, interpret the information, and communicate the information to internal and external users and decision makers.” The stages in this statement have been linked to various frames in the Information Literacy Framework as part of the degree programs’ Information Literacy Assessment – January 2017.

This course does not address either of these Tompkins Cortland or SUNY General Education Goals.

V. Essential Topics/Themes

1. Financial Accounting Standard Board (FASB), International Accounting Standards Board (IASB), Generally Accepted Accounting Principles (GAAP), Users of financial information, the accounting equation and analyzing business transactions.
2. Preparing journal entries and preparing and interpreting financial statements.
3. Analyzing accounts and preparing adjusting journal entries for accruals and deferrals.
4. Preparing trial balance, closing entries, and post-closing trial balance.
5. Analyzing and recording business transactions for merchandising businesses.
6. Accounting for inventories using First In, First Out (FIFO), Last In, First Out (LIFO), and Weighted Average methods.
7. Accounting Information Systems and the use of special journals and subsidiary ledgers.
8. Fraud, Internal Control analysis, Bank Reconciliation preparation, and maintaining a petty cash fund.
9. Accounting for Receivables, including Notes Receivable, Accounts Receivable, and Other Receivables. Valuing receivables using the Percentage of Receivables and Percentage of Sales methods.
10. Calculating depreciation using various methods including Straight Line, Units of Activity, and Declining Balance. Recording disposal of assets and the gain/loss on sale of assets.
11. Analyzing, calculating, and recording current liabilities including Notes Payable, Unearned Revenue, Sales Tax Payable, Salaries & Wages Payable, and other liabilities. Payroll Accounting and reporting including employer payroll taxes.
12. Partnerships: Organization, division of net income, admission of new partners, liquidation.

VI. Methods of Assessment/Evaluation

Method	% Course Grade
1. Homework Assignments	15% - 30%
2. Discussion boards, participation, and/or in-class activities	10% - 20%

VII. Texts – Required Recommended Used for more than one course: also ACCT 102

Weygandt, J., Kimmel, P., and D. Kieso. *Accounting Principles*. 13th Ed., 2018. Wiley. ISBN: 978-1-119-41101-7

Approved OER materials may also be used for this course.

Editions listed are current as of date of syllabus. More recent editions may be used.

VIII. Bibliography of Supplemental Materials

1. The Financial Accounting Standards Board at www.fasb.org is the governing body which updates the Generally Accepted Accounting Principles (GAAP). It is always a good idea to annually review for any actions they may have taken.

2. Weygandt, J., Kimmel, P., and D. Kieso. *The Instructor's Guide for Accounting Principles*. 13th Edition, 2018. Wiley.

Editions listed are current as of date of syllabus. More recent editions may be used.

IX. Other Learning Resources

Audiovisual: None specified

Electronic:

<https://fasb.org/hom> - Financial Accounting Standards website.

<https://www.wileyplus.com/> - Excellent source to use for setting up review tests and homework for students who have online access.

Other: None specified

Attendance Policy: *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

Services for Students with Disabilities: *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access and Equity Services, to discuss their particular need for accommodations. All course materials are available in alternate formats upon request.*

Academic Integrity: *Every student at Tompkins Cortland Community College is expected to act in an academically honest fashion in all aspects of his or her academic work: in writing papers and reports, in taking examinations, in*

performing laboratory experiments and reporting the results, in clinical and cooperative learning experiences, and in attending to paperwork such as registration forms.

Any written work submitted by a student must be his or her own. If the student uses the words or ideas of someone else, he or she must cite the source by such means as a footnote. Our guiding principle is that any honest evaluation of a student's performance must be based on that student's work. Any action taken by a student that would result in misrepresentation of someone else's work or actions as the student's own — such as cheating on a test, submitting for credit a paper written by another person, or forging an advisor's signature — is intellectually dishonest and deserving of censure.

Several degree programs offer student learning opportunities (such as internships, field work, and clinical experiences) outside the standard classroom setting. As part of the learning process, students must understand and engage in conduct that adheres to principles guiding employment within the professional workplace. These behaviors include, but are not limited to, academic integrity, accountability, reliability, respect, use of appropriate language and dress, civility, professional ethics, honesty, and trustworthiness. Disciplinary action may be initiated for inappropriate conduct occurring while participating in any course-related project or event.