

Kingsborough Community College of the City University of New York

Department of Business

ACC 1100: Fundamentals of Accounting I (4 credit course)

(Required for Accounting, Business Administration, Retail Merchandising – No Prerequisite)

BULLETIN DESCRIPTION:

This course introduces accrual-basis accounting for sole proprietorships in the service and merchandising industries. Topics include double-entry recording of business transactions and adjusting and closing entries. Preparation of financial statements under Generally Accepted Accounting Principles, including the income statement, owner's equity statement and balance sheet. Inventory valuation methods, specialized journals, subsidiary ledgers, bank reconciliations, internal control concepts, computerized accounting, and depreciation methods are also covered.

COURSE OBJECTIVES:

- Explain the fundamental concepts and techniques to account for business transactions.
- Define double-entry accounting and state its rules.
- Describe the accounting cycle for both a service business and a merchandising concern.
- Prepare and interpret basic financial statements.
- Prepare a bank reconciliation.
- Account for long-term and intangible assets.

TEXT:

Fundamentals of Accounting Principles, 25th Edition

Author: John Wild ISBN 9781266687808

CONNECT Access is MANDATORY.

Publisher offers discount through link to be provided before classes begin.

Purchase of CONNECT offers 540 days and the same textbook is used for ACC 1200.

GRADING:

Concept Overview Videos: 10%

Smartbook: 10%

Homework: 10%

Quizzes: 20%

Three Exams: 30%

Final (Cumulative): 20%

A= 94, B=84, C=74, D=60, F=< 60

Class Schedule

	Chapters	Topics	
Week 1:	1	Accounting in Business Uses of Accounting Info Financial Statements	Chapter Assignments And Quiz
Week 2:	2	Analyzing and Recording Transactions Double-entry Accounting, Journals and Ledgers, Trial Balance	Chapter Assignments and Quiz
Week 3:	1 and 2		First Exam (10%)
Week 4:	3	Adjusting Accounts for Financial Statements Adjusting Entries Preparation of Financial Statements	Chapter Assignments and Quiz
Week 5:	4	Completing the Accounting Cycle Closing Entries Classified Balance Sheet	Chapter Assignments and Quiz
Week 6:	3 and 4		Second Exam (10%)
Week 7:	5	Accounting for Merchandising Operations Recording Merchandising Transactions Multiple-Step Income Statement	Chapter Assignments and Quiz
Week 8:	6	Inventories and Cost of Sales Inventory Costing Systems	Chapter Assignments and Quiz
Week 9:	5 and 6		Third Exam (10%)
Week 10:	7	Accounting Information Systems Special Journals	Chapter Assignments and Quiz
Week 11:	8	Cash, Fraud, and Internal Control Internal Control Cash Bank Reconciliation	Chapter Assignments and Quiz
Week 12:	10	Plant Assets and Intangible Assets Cost Determination Depreciation Additional Expenditures Disposal of Plant Assets Intangible Assets	Chapter Assignments and Quiz
Final Exam:	1-8,10		Final Exam (20%)

CONNECT – ASSIGNMENTS.

- There are 5 types of Connect assignments described below:
- Each assignment has a due date. Average time to complete varies by student and ranges from 30-60 minutes.

1. CONCEPT OVERVIEW VIDEOS

- These are short videos explaining key concepts from the text.
- After watching each video, answer the related question.

2. SMARTBOOK

- Smartbook requires you to answer questions directly from the chapter reading.

3. HOMEWORK

- These consist of end of chapter exercises in which you apply the concepts learned in the concept overview videos and Smartbook.

4. CHAPTER QUIZZES

- These are like the homework.
- Each Quiz may only be attempted **once** and is **timed**.

5. EXAMS

- There are 4 exams, which are like chapter quizzes but cover multiple chapters.
- There is only 1 attempt for each exam and is **timed**.

Accounting Lab offers free accounting help for students in Acc 11 and Acc 12.

email John.Hanley@kbcc.cuny.edu

Access-Ability Services:

Individuals with disabilities who require academic accommodations should contact:

<https://www.kbcc.cuny.edu/access-ability/>

Academic Integrity:

Academic dishonesty is prohibited by CUNY and Kingsborough Community College and is punishable by penalties, including failing grades, suspension, and expulsion. Examples of academic dishonesty include, but are not limited to, cheating, plagiarism, internet plagiarism, obtaining unfair advantages, and falsification of records.

https://www.kbcc.cuny.edu/studentaffairs/student_conduct/academic_integrity.html