



ESSEX COUNTY COLLEGE
Business Division
ACC 101 – Principles of Financial Accounting
Course Outline

Course Number & Name: ACC 101 Principles of Financial Accounting

Credit Hours: 4.0 **Contact Hours:** 4.0 **Lecture:** 4.0 **Lab:** N/A **Other:** N/A

Prerequisites: Grades of “C” or better in ENG 085 and MTH 086

Co-requisites: ENG 096

Instructor: Professor Patrick Saint Fort

Email: TBA

Office Hours: By appointment

Textbook: Financial & Managerial Accounting, 14e (custom Essex County College edition) by Carl S. Warren, James M. Reeve and Jonathan E. Duchac; published by Cengage Learning. ISBN: 9781305750692

Course Description: The principles of Financial Accounting are introduced by the study of the accounting cycle for service and merchandise companies. Emphasis is on analyzing transactions, summarizing them through the use of the general ledger and reporting the results through the preparation of financial statements for use by the internal and external decision makers such as stockholders, trade creditors, banks, unions and government agencies. The fundamentals of accounting for inventories, accounts receivable, fixed assets, long-term liabilities, internal control, and corporate entities are stressed.

Course Goals: Upon successful completion of this course, students should be able to do the following:

1. analyze business transactions and prepare financial statements in good form using Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS);
2. utilize all the steps in the accounting cycle as a means of processing relevant business information;
3. apply methodologies in accounting for internal controls, cash, merchandise inventory, accounts receivable, and plant assets;
4. properly prepare transactions for Bonds Payable;

5. explain basic accounting ethics; and
6. utilize technology to complete solutions to accounting problems and prepare financial statements on the computer.

Measurable Course Performance Objectives (MPOs): Upon successful completion of this course, students should specifically be able to do the following:

1. Analyze business transactions and prepare financial statements in good form using Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS):
 - 1.1 *describe the characteristics of an account and chart of accounts;*
 - 1.2 *describe and illustrate journal entries using double entry accounting systems; and*
 - 1.3 *prepare financial statements in accordance with Generally Accepted Accounting Principles*
2. Utilize all the steps in the accounting cycle as a means of processing relevant business information:
 - 2.1 *describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements*
3. Apply methodologies in accounting for internal controls, cash, merchandise inventory, accounts receivable and fixed assets:
 - 3.1 *describe accepted practices related to internal controls over cash, inventory, accounts receivable and fixed assets*
 - 3.2 *describe accepted practices related to accounting for inventory using various inventory valuation methodologies*
 - 3.3 *describe accepted practices related to reconciling cash accounts and the related required journal entries*
 - 3.4 *describe accepted practices related to accounting for accounts receivable and uncollectable receivables*
 - 3.5 *describe accepted practices related to accounting for purchasing, depreciating and disposing of fixed assets*
4. Properly prepare transactions for Bonds Payable:
 - 4.1 *illustrate the issuance of bond indebtedness*
5. Explain basic accounting ethics:
 - 5.1 *describe the importance of ethical standards in business and be able to apply them to business situations*

6. Utilize technology to complete solutions to accounting problems and prepare financial statements on the computer.

6.1 *prepare short applications practicing the accounting concept and theories*

Methods of Instruction: Instruction will consist of lecture, homework assignments, including CONNECT assignments, and class discussions.

Outcomes Assessment: Homework, quiz and exam questions are blueprinted to course objectives. Data is collected and analyzed to determine the level of student performance on these assessment instruments in regards to meeting course objectives. The results of this data analysis are used to guide necessary pedagogical and /or curricular revisions.

Course Requirements: All students are required to:

1. Maintain regular attendance.
2. Complete assigned homework or projects in a timely manner
3. Take part in class discussion and participate in class exercises.
4. Take all exams and quizzes, when scheduled: these include a minimum of two hourly exams as well as a cumulative departmental final exam.

Methods of Evaluation: Final course grades will be computed as follows:

<u>Grading Components</u>	% of 100% = 1,000 points
<ul style="list-style-type: none"> ● Homework (may include Comprehensive Project and/or other Projects/Presentations assigned by the Instructor). A perusal of homework problems, the computer project, and/or other projects demonstrating basic principles of Financial Accounting will show evidence of the extent to which students meet course objectives. 	10% = 100 points
<ul style="list-style-type: none"> ● Quizzes and Class Participation 	15% = 150 points
<ul style="list-style-type: none"> ● 2 Examinations (dates specified by the instructor) Exams will show evidence of the extent to which students meet course objectives including but not limited to identifying and applying concepts, understanding terms and demonstrating evidence of a basic foundation of financial accounting. 	50% = 500 points

● **Departmental Final Exam**

25% = 250 points

The **comprehensive** final exam will examine the extent to which students have understood and synthesized all course content and achieved all course objectives.

NOTE: The instructor may adjust the grading components and suggested specific weights in the above method of evaluation at the beginning of the semester.

Grading System:

A	90% - 100%	Superior
B+	87% - 89%	Very Good
B	80% - 86%	Good
C+	77% - 79%	Above Average
C	70% - 76%	Satisfactory
D	60% - 69%	Passing
F	59% - 0	Failing

Academic Integrity: Dishonesty disrupts the search for truth that is inherent in the learning process and so devalues the purpose and the mission of the College. Academic dishonesty includes, but is not limited to, the following:

- plagiarism – the failure to acknowledge another writer’s words or ideas or to give proper credit to sources of information;
- cheating – knowingly obtaining or giving unauthorized information on any test/exam or any other academic assignment;
- interference – any interruption of the academic process that prevents others from the proper engagement in learning or teaching; and
- fraud – any act or instance of willful deceit or trickery.

Violations of academic integrity will be dealt with by imposing appropriate sanctions. Sanctions for acts of academic dishonesty could include the resubmission of an assignment, failure of the test/exam, failure in the course, probation, suspension from the College, and even expulsion from the College.

Student Code of Conduct: All students are expected to conduct themselves as responsible and considerate adults who respect the rights of others. Disruptive behavior will not be tolerated. All students are also expected to attend and be on time for all class meetings. No cell phones or similar

electronic devices are permitted in class. Please refer to the Essex County College student handbook, *Lifeline*, for more specific information about the College's Code of Conduct.

Course Content Outline:

Class	Chapter/Content
1	Review Class Syllabus Chapter 1 Introduction to Accounting and Business
2 – 3	Chapter 2 Analyzing Transactions
4	Chapter 3 The Adjusting Process
5	Lab chapter 1, 2, & 3
6	Chapter 3 The Adjusting Process
7	Chapter 4 Completing the Accounting Cycle
8	Review
9	EXAMINATION I – Chapter 1, 2, 3, & 4
10	Exam Review – Lab
11-12	Chapter 5 Accounting for Merchandising Businesses
13-14	Chapter 6 Inventories
16	Chapter 7 Sarbanes-Oxley, Internal Control, and Cash
17	Review
18	EXAMINATION II – Chapter 5, 6, 7
Class	Chapter/Content
19	Chapter 8 Receivables
20	Chapter 9 Fixed Assets and Intangible Assets
21	Chapter 11 Long-Term Liabilities: Bonds and Notes
22	Review – completion of simulation (Project)
23	Review

GUIDELINES FOR THE ACCOUNTING PAPER/PRESENTATION TO ENHANCE COMMUNICATION SKILLS**OBJECTIVES:**

1. To foster students' ability to communicate ideas in written and/or oral formats.
2. To introduce students to current accounting/business literature.
3. To expose students to information and concepts on:
 - 3.1. Technological developments in Accounting
 - 3.2. Ethics in Accounting
4. To further the development of the student's reading, writing and computer skills.

INSTRUCTIONS: Require students to engage in experiences that improve verbal and written skills and provide exposure to current and relevant ethics in accounting and in business.

SUGGESTED TOPICS/AND OR CONTENT:

1. Ethics and its impact on the accounting profession.
2. How the lack of business ethics is destructive to a firm's longevity.
3. Does today's technological changes create unethical behavior in the accounting profession?
4. Can CPA's maintain acceptable ethical standards?
5. The Social, Political and Historical implications of the accounting profession
6. An alternative similar topic approved by the Instructor

SUGGESTED RESOURCES:

Journal of Accountancy, Forbes Magazine, Business Week, Wall Street Journal, New York Times, Internet Business Sources, Business Films and Videos.

SUGGESTED ALTERNATIVE APPROACHES:

- Have students locate and critique current articles as follows (typed):
 - Identify topic
 - Prepare a synopsis of the article
 - Require student to express an opinion and/or evaluation of article]
 - Submit report and attach copy of article
- Show a short video and have students critique it either orally or in written form.
- Conduct group or individual oral presentations. Instructor may organize students by groups and assign specific topics.
- Conduct a critique of current articles in class. Have students respond orally or write evaluation during the class session.
- Include essay type questions in small quizzes or as part of an examination.

- Instructor can utilize a creative approach to achieve above objectives.

**SUGGESTED ASSIGNMENTS FOR IN-CLASS PRESENTATION OR
FOR REINFORCEMENT HOMEWORK**

Chapter 1	Practice Exercises: 1-1A, 1-2A, 1-3A, 1-4A, 1-5A, 1-6A Exercises: 1-1, 1-2, 1-3, 1-4, 1-5, 1-7, 1-8, 1-9, 1-10, 1-11, 1-12, 1-22. Problems: 1-1B, 1-2B, 1-3B, 1-4B, 1-5B, 1-6B,
Chapter 2	Practice Exercises: 2-1A, 2-2A, 2-3A, 2-4A, 2-5A, 2-6A, 2-7A Exercises: 2-1, 2-3, 2-6, 2-7, 2-8, 2-9, 2-11, 2-12, 2-15, 2-17, 2-18, 2-20. Problems: 2-1B, 2-2B, 2-3B, 2-4B, 2-5B.
Chapter 3	Practice Exercises: 3-1A, 3-2A, 3-3A, 3-4A, 3-5A, 3-6A, 3-7A, 3-8A, 3-9A. Exercises: 3-2, 3-3, 3-5, 3-6, 3-8, 3-9, 3-12, 3-13, 3-16, 3-17, 3-19. Problems: 3-1B, 3-2B, 3-3B, 3-5B, 3-6B.
Chapter 4	Practice Exercises: 4-1A, 4-2A, 4-3A, 4-4A, 4-5A, 4-6A. Exercises: 4-2, 4-3, 4-4, 4-5, 4-6, 4-7, 4-8, 4-9, 4-10, 4-11, 4-12, 4-14, 4-18, 4-21. Problems: 4-1B, 4-4B, 4-5B

COMPREHENSIVE PROBLEM # 1 (page 210)

Chapter 5	Practice Exercises: 5-1A, 5-2A, 5-3A, 5-4A, 5-5A, 5-6A, 5-7A. Exercises: 5-1, 5-3, 5-4, 5-5, 5-9, 5-10, 5-16, 5-17, 5-18, 5-24, 5-25. Problems: 5-3B, 5-4B, 5-5B, 5-6B.
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CONTINUING PROBLEM (page 267)

Chapter 6	Practice Exercises: 6-1A, 6-2A, 6-3A, 6-4A, 6-5A, 6-6A, 6-7A, 6-8A. Exercises: 6-3, 6-4, 6-5, 6-6, 6-7, 6-8, 6-9, 6-10, 6-11, 6-12, 6-13, 6-15, 6-17. Problems: 6-1B, 6-2B, 6-3B, 6-4B, 6-5B.
Chapter 7	Practice Exercises: 7-2A, 7-3A, 7-4A. Exercises: 7-8, 7-16, 7-17, 7-18, 7-19, 7-20, 7-21, 7-22. Problems: 7-1B, 7-2B, 7-3B, 7-4B.
Chapter 8	Practice Exercises: 8-1A, 8-2A, 8-3A, 8-4A, 8-5A. Exercises: 8-3, 8-4, 8-5, 8-6, 8-7, 8-11, 8-13, 8-14, 8-15, 8-16, 8-17, 8-18, 8-24. Problems: 8-1B, 8-2B, 8-3B, 8-4B, 8-5B, 8-6B.
Chapter 9	Practice Exercises: 9-1A, 9-2A, 9-3A, 9-4A, 9-6A, 9-7A. Exercises: 9-1, 9-5, 9-7, 9-8, 9-9, 9-10, 9-11, 9-12, 9-13, 9-14, 9-18,

9-20, 9-21, 9-22.

Problems: 9-1B, 9-2B, 9-3B, 9-4B, 9-6B, 9-5B.

Chapter 12 Practice Exercises: 12-1A, 12-2A, 12-3A, 12-4A, 12-5A, 12-6A.

Exercises: 12-1, 12-2, 12-5, 12-6, 12-7, 12-8, 12-9, 12-10, 12-11,

Problems: 12-2B, 12-3B, 12-4B.

NOTE: Students are encouraged to use the accounting software to complete their assignments.