



(SPR2021 Online Office Hours: T & Th 11:30AM-12:30PM & 8-9PM By Appointment Only)

ACC 11- [REDACTED] Fundamentals of Accounting I (4 Credits, 4 Hrs/wk)

Required for Accounting, Business Administration, Retail Merchandising, and CIS Majors – No Prerequisites

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, 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..

OUTCOMES: Students will...

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

TEXT

Fundamentals of Accounting Principles 25th Ed., CONNECT ACCESS ONLY by John Wild is **mandatory**
 ISBN for the Connect access (including digital access to ebook): ISBN: 9781266710766
 Required Connect Code Card and **optional** Paper textbook is available at

1. KCC Bookstore
2. McGraw-Hill for \$75 Discount Price (both ACC11/12) at the following link for your class

ACC11- [REDACTED]
 [REDACTED]
 [REDACTED]

OTHER RECOMMENDED SUPPLIES

4 Column Accounting Paper & USB Flash Drive

INSTRUCTIONAL METHODS

1. Classroom lecture and discussion
2. Homework and class projects
3. Exams and Extra Credit Projects
4. Use of current periodicals and industry guides
5. Internet Research
6. Spreadsheet and Accounting Software

SUGGESTED TOPICS

1. Uses of Accounting Info & the Financial Statements (CH1)
 - a. The Balance Sheet Equation
 - b. Users and preparers of Financial Info
 - c. Financial Accounting vs. Managerial Accounting
 - d. Income Statement, Statement of Owner's Equity and the Balance Sheet
2. Accounting for a Service Business (Ch2-4)
 - a. Measuring Business transactions
 - b. Measuring Business Income
 - c. Worksheets and the closing process
3. Accounting for a Merchandising Concern (Ch5-7)
 - a. Perpetual Inventory Systems
 - b. Periodic Inventory Systems
 - c. Inventory valuation systems
 - d. Special Journals and Subsidiary Ledgers
 - e. Computerized accounting
4. Accounting for Assets (CH8&10)
 - a. Internal Control
 - b. Bank reconciliation
 - c. Accounting for fixed assets
 - d. Accounting for intangible assets

COURSE TRANSFERABILITY

4crs: Bklyn (ACCNT 1), NYCTech (AC101), SI (ACC 114), York, (ACC101)

3Crs: Baruch (ACC2101), City, (ECO 36000), Hunter (ECO 271), John Jay (ECO 250), Lehman (ECO 171), Medgar Evers (ACCT 217), Queens (ACCT 101)

SELECTED BIBLIOGRAPHY

1. Williams, Millers GAAP Guide, Aspen Law & Business.
2. Journal of Accountancy, AICPA

METHODS OF EVALUATION

1. 8 Online Video Assignments	16%
2. 8 Homework Assignments	16
3. 3 out of 4 Class Exams	51
4. Final Exam	17
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	100%
5. Extra Credit: CH1-8, & 10 Class Problems	10%
	<hr/>
	110%

This is an Asynchronous Online Course

ACCOUNTING LAB

The accounting lab is a **FREE** service for students that need help in Accounting 11 and 12 and mathematics of finance. Contact John.Hanley@kbcc.cuny.edu

NOTES

Civility and respect for others in essential in an academic environment. Any acts of harassment and/or discrimination based on race, gender, age, sexual orientation, religion, or ability will not be tolerant. Mobile phones & beepers must be silent. Please see KCC policy at http://www.kingsborough.edu/sub-about/campus_security/Pages/campus_conduct.aspx

ACC11 Syllabus (continued)

Kingsborough Community College - Business Department – Spring 2021

ACC 11- [REDACTED]

TENTATIVE COURSE SCHEDULE – [REDACTED]

Week	Topic	Text	Assignments & Notes
1-2	Uses of Accounting Info & the Financial Statements	Ch1	
	Double-Entry Accounting, Journals & Ledgers, Trial Balance	Ch2	
	Exam 1 (Ch1-2)		
3-4	Adjusting Entries, Preparation of Financial Statements	Ch3	
5-6	Worksheets, Preparation of Financial Statements, Closing Entries	Ch4	
	Exam (Ch2-4)		
7	Merchandising Operations	Ch5	
8	Inventory Methods	Ch6	
9	Accounting Information Systems	Ch7	
	Exam 3 (Ch5, 6, 7)		
10	Bank reconciliation, Internal Control	Ch8	
	Exam 4 (Ch8)		
11	Fixed and Intangible Assets	Ch10	
12	Review for Final		
	Final Exam		

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ACC11- [REDACTED]
 [REDACTED]

OTHER RECOMMENDED SUPPLIES

4 Column Accounting Paper & USB Flash Drive

A link has been provided in Blackboard to join/watch recordings of my
ACC11- [REDACTED] Live Online Class [REDACTED]

SPR 2021 ACC11-01 (18363)							
MON	TUE	WED	THU	MON	TUE	WED	THU
OL	OL	OL	OL	OL	OL	OL	OL
MAR				MAY			
8	9	10	11	3	4	5	6
15	16	17	18	10	11	12	13
22	23	24	25	17	18	19	20
Spring Recess 3/27-4/4				24	25	26	27
APR				JUN			
5	6	7	8		1	2	3
12	13	14	15	7			
19	20	21	22	Finals 6/9-6/15			
26	27	28	29	DL=Online, LOL=Live Online			