

BOROUGH OF MANHATTAN COMMUNITY COLLEGE
The City University of New York
Accounting Department

Accounting Principles I
ACC 122
3 CR. 4 HR.

Prof: _____
Office: _____
Phone: _____
Email: _____

Course Description:

The course covers the fundamental principles of accounting and the practical use of accounting tools and techniques. Topics covered include the definition and the scope of accounting, accounting records and processes, books of original and subsequent entry, worksheet preparation, adjusting and closing entries, accounting for merchandising operations, inventory, internal control and cash, and accounts receivable.

	Course Student Learning Outcomes (students will be able to...)	Measurements (means of assessment for student learning outcomes listed in first column)
1	Analyze business transactions and record in books of original entry for a sole proprietorship.	Homework (questions, exercises and problems). Quizzes and test questions.
2	Complete accounting cycle by adjusting and closing accounts.	Homework (questions, exercises and problems). Quizzes and test questions.
3	Prepare key financial statements.	Homework (questions, exercises and problems). Quizzes and test questions.
4	Account for merchandise transactions using various cost flows assumptions (FIFO, LIFO, average cost) under the periodic and perpetual inventory methods.	Homework (questions, exercises and problems). Quizzes and test questions.
5	Account for transactions using special journals and understand their relationship to controlling accounts and subsidiary ledgers.	Homework (questions, exercises and problems). Quizzes and test questions.
6	Analyze basic components and control activities of an internal control system with an emphasis on cash and bank reconciliation preparation.	Homework (questions, exercises and problems). Quizzes and test questions.
7	Account for short term investments and accounts receivable with emphasis on accounts receivable and the application of the allowance method.	Homework (questions, exercises and problems). Quizzes and test questions.

Below are the college's general education learning outcomes that will be covered and assessed in this course.

	General Education Learning Outcomes	Measurements (means of assessment for general education goals listed in first column)
1	Communication Skills - Students will be able to write, read, listen and speak critically and effectively.	Note taking, quizzes and test questions.
2	Quantitative Reasoning - Students will be able to use quantitative skills and the concepts and methods of mathematics to solve problems.	Homework questions, exercises and problems. Quizzes and test questions.
3	Information & Technology Literacy - Students will be able to collect, evaluate and interpret information and effectively use information technologies.	Students are encouraged to access the web based learning platforms that accompany the text book.
4	Values - Students will be able to make informed choices based on an understanding of personal values, human diversity, multicultural awareness and social responsibility.	Cases focusing on ethical dilemmas are included in the syllabus.

Required Textbook:

Horngrén's Accounting: Miller - Nobles • Mattison • Matsumura (customized) Publisher: Pearson

Use of technology:

All questions, exercises, and problems listed on the syllabi are accessible to the student through an online learning platform furnished by the publisher. The learning platforms are 24/7 and include a wide variety of interactive tools for students to use as a supplement to the classroom (i.e., tutorials, step by step illustrations, video walkthroughs, algorithmic versions of assigned exercises and problems, etc.). All components of the on-line platform are tied directly to the SLOs for each chapter.

Conduct of the course:

Adequate preparation for each class is required for success. Students should read each chapter before it is covered with all other reading assignments completed prior to class. Students should work through exercises and problems covered in class. Students are encouraged to ask questions on any material not clear to them. In case of absence, students are responsible for material covered. Announced examinations will be conducted periodically and quizzes may be given at any time without notice.

Grading:

Class Exams	XX %
Final Exam	XX %
	100 %

* See Instructor for values of the above. Make up exams are at the discretion of the professor. Excessive absences will result in a WU grade.

Class Participation

Participation in the academic activity of each course is a significant component of the learning process and plays a major role in determining overall student academic achievement. Academic activities may include, but are not limited to, attending class, submitting assignments, engaging in in-class or online activities, taking exams, and/or participating in group work. Each instructor has the right to establish their own class participation policy, and it is each student's responsibility to be familiar with and follow the participation policies for each course.

BMCC is committed to the health and well-being of all students. It is common for everyone to seek assistance at some point in their life, and there are free and confidential services on campus that can help.

Single Stop www.bmcc.cuny.edu/singlestop, room S230, 212-220-8195. If you are having problems with food or housing insecurity, finances, health insurance or anything else that might get in the way of your studies at BMCC, come by the Single Stop Office for advice and assistance. Assistance is also available through the Office of Student Affairs, S350, 212-220- 8130, studentaffairs@bmcc.cuny.edu.

Counseling Center www.bmcc.cuny.edu/counseling, room S343, 212-220-8140, counseling_center@bmcc.cuny.edu. Counselors assist students in addressing psychological and adjustment issues (i.e., depression, anxiety, and relationships) and can help with stress, time management and more. Counselors are available for walk-in visits.

Office of Compliance and Diversity <http://www.bmcc.cuny.edu/about-bmcc/compliance-diversity>, www.bmcc.cuny.edu/aac, room S701, 212-220-1236. BMCC is committed to promoting a diverse and inclusive learning environment free of unlawful discrimination/harassment, including sexual harassment, where all students are treated fairly. For information about BMCC's policies and resources, or to request additional assistance in this area, please visit or call the office, or email olevy@bmcc.cuny.edu, or twade@bmcc.cuny.edu. If you need immediate assistance, please contact BMCC Public safety at 212-220-8080.

Office of Accessibility www.bmcc.cuny.edu/accessibility, room N360 (accessible entrance: 77 Harrison Street), 212-220-8180, accessibility@bmcc.cuny.edu. This office collaborates with students who have documented disabilities, to coordinate support services, reasonable accommodations, and programs that enable equal access to education and college life. To request an accommodation due to a documented disability, please visit, call the office or email.

BMCC Policy on Plagiarism and Academic Integrity Statement

Plagiarism is the presentation of someone else's ideas, words or artistic, scientific, or technical work as one's own creation. Using the idea or work of another is permissible only when the original author is identified. Paraphrasing and summarizing, as well as direct quotations, require citations to the original source. Plagiarism may be intentional or unintentional. Lack of dishonest intent does not necessarily absolve a student of responsibility for plagiarism. Students who are unsure how and when to provide documentation are advised to consult with their instructors. The library has guides designed to help students to appropriately identify a cited work. The full policy can be found on BMCC's Web site, www.bmcc.cuny.edu. For further information on integrity and behavior, please consult the college bulletin (also available online).

CUNY policy on cameras for remote classes:

Students who participate in this class with their camera on or use a profile image are agreeing to have their video or image recorded solely for the purpose of creating a record for students enrolled in the class to refer to, including those enrolled students who are unable to attend live. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live.

Course outline is tentative and subject to change. Instructor may substitute alternative exercises and problems.

CHAPTER	TOPIC	REVIEW QUESTIONS	SHORT EXERCISES	EXERCISES	PROBLEMS	CRITICAL THINKING
1	Accounting and the Business Environment	3, 5, 6, 7, 9, 10, 12, 13, 14, 15, 17	1, 2, 3, 5, 6, 7, 8, 9, 11, 12, 13, 14	20, 21, 25, 29, 30, 31, 32, 33, 34, 35, 36	41A, 42A, 46A	Ethical Issue 1-1
2	Recording Business Transactions	1, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16	1, 2, 3, 4, 5, 7, 8	12, 13, 15, 17, 21, 22, 24, 26, 27	29A, 31A, 32A	Ethics Case 2-1
3	The Adjusting Process	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20	3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14	21, 22, 23, 24, 29	33A, 34A, 36A	Ethics Case 3-1
4	Completing the Accounting Cycle	1, 2, 3, 4, 5, 6, 7, 9, 12, 13, 14, 15, 16	1, 2, 3, 4, 7, 9, 10, 11, 12, 13, 14	16, 17, 19, 20, 21	Hand-out Ruiz Consulting 28, 29, 30, 31	Financial Statement Case Case 4-1
5	Merchandise Operations	2, 3, 4, 5, 6, 9, 10, 11, 15, 16, 20, 21	2, 3, 4, 5, 7, 8, 9, 10, 11, 12	18, 19, 20, 21, 23, 26, 27	31A, 32A, 35A	Ethics Case 5-1
6	Merchandise Inventory	1, 2, 3, 4, 5, 6, 8, 9, 11	3, 4, 5, 6, 7, 8	14, 15, 16, 17, 18, 19, 26	28A, 32A	Financial Statement Case 6-1
7	Accounting Information Systems	1, 2, 3, 4, 5, 6, 7, 8	3, 4, 5, 6, 7, 8, 9, 10, 12	14, 15, 16, 19, 20, 22	24A, 25A	Decision Case 7-1
8	Internal Control and Cash	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 17	1, 3, 4, 5, 6, 7, 8, 9	12, 13, 15, 16, 17, 19, 20	23A, 25A, 27A	Fraud Case 8-1
9	Receivables	1, 2, 3, 6, 11, 13, 14, 15, 17, 18, 20, 22	3, 4, 5, 6, 7, 8, 9, 10, 11, 12	16, 17, 18, 19, 20, 22, 23, 24	28A, 29A, 32A	Decision Case 9-2

Rev. 01/21

Ruiz Consulting Accounting Cycle

- Nov. 1: Luis Ruiz invests \$20,000 to start his own consulting agency.
- Nov. 1: Purchased a one-year fire insurance policy, \$960.
- Nov. 5: Acquired a computer for \$10,000, paying \$3,500 down with balance due in 60 days.
- Nov. 6: Purchased office supplies on account from Taylor Supply, \$1,500.
- Nov. 9: Paid Taylor Supply \$400 on account.
- Nov. 10: Billed Barkley Insurance for consulting services performed, \$6,000.
- Nov. 12: Collected \$1,500 from Barkley Insurance.
- Nov. 12: Hired secretary, \$600 per week.
- Nov. 15: Collected \$1,000 from Bryant Realty for consulting services to be performed.
- Nov. 26: Paid the secretary two weeks' wages, \$1,200.
- Nov. 29: Received and paid the November utility bill, \$700.
- Nov. 30: Received (but did not pay) the November telephone bill, \$100.
- Nov. 30: Performed consulting services for Bing Enterprises, \$4,800, to be collected in December.
- Nov. 30: Ruiz withdrew \$1,400 from the business for personal living expenses.

Required:

1. Journalize and post November transactions for Ruiz Consulting.
2. Prepare trial balance as of November 30.
3. Given the following, prepare and post adjusting entries for the month ended November 30.
 - a. Expired insurance, \$80.
 - b. Supplies on hand, \$900.
 - c. Monthly depreciation, \$250.
 - d. Earned 20% of advance fee from Bryant Brokerage.
 - e. Accrued wages, \$360.
4. Prepare an adjusted trial balance.
5. Prepare the following financial statements:
 - a. Income statement for the month ended November 30.
 - b. Statement of owner's equity for the month ended November 30.
 - c. Balance sheet as of November 30.
6. Prepare and post the closing entries.

Ruiz Consulting Services
For the Month Ended November 30, 20XX

Account Name	Trial Balance		Adjustments		Adjusted Trial Balance		Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
	Cash									
A/R										
Prepaid Insurance										
Supplies										
Computer										
A/P										
Unearned Revenue										
Ruiz Capital										
Ruiz Drawings										
Consult. Revenue										
Wages, Exp.										
Utility Exp.										
Telephone Exp.										
Insurance Exp.										
Supplies Exp.										
Depreciation Exp.										
Accumulated Depreciation										
Wages Payable										
Net Income										