

**GREAT NECK SOUTH HIGH SCHOOL**  
**COURSE EXPECTATION SHEET**

**BUSINESS DEPARTMENT**

Course: **College Accounting**

**Course Description:** This is a college level full year accounting course, which will introduce students to the accounting environment. Upon completion of this course, students will receive college level credit (3) through Farmingdale State College.

**Course Outline:**

Book: Accounting 22E: Warren Reeve Duchac

**CHAPTER 1: Introduction to Accounting and Business**

<u>Objective</u>	<u>Topic</u>
1	<b>Nature of Business and Accounting</b> Types of Business and Organizations Business Stakeholders Role of Ethics in Business Role of Accounting in Business Profession of Accounting
2	<b>Generally Accepted Accounting Principles</b> Business Entity Concept Cost, Objectivity & Unit of Measure Concepts
3	<b>Accounting Equation</b>
4	<b>Business Transactions and Accounting Equation</b>
5	<b>Financial Statements</b> Income Statement Statement of Owner's Equity Balance Sheet Statement of Cash Flow Financial Statement Interrelationships

**CHAPTER 2: Analyzing Transactions**

<u>Objective</u>	<u>Topic</u>
1	<b>Using Accounts to Record Transactions</b> Chart of Accounts Analyzing and Summarizing Transactions Rules of Debit and Credit - Balance Sheet Rules of Debit and Credit - Income Statement Normal Balances of Account Double-entry Accounting System
2	<b>Posting Journal Entries to Accounts</b>
3	<b>Trial Balance (Unadjusted)</b>
4	<b>Discovery and Correction of Errors</b>

**CHAPTER 3: The Adjusting Process**

<u>Objective</u>	<u>Topic</u>
1	<b>Nature of Adjusting Process</b> Accrual/Cash Basis of Accounting

- Accounting Period Concept
- Revenue Recognition Concept
- Matching Principal
- Accounts Requiring Adjustment
- 2 **Recording Adjusting Entries**
- Prepaid Expenses
- Unearned Revenues
- Accrued Revenues
- Accrued Expenses
- Depreciation Expense
- Accumulated Depreciation (Contra Account)
- Book Value of Asset
- 3 Summary of Adjustment Process
- 4 Adjusted Trial Balance

#### **CHAPTER 4: Completing the Adjusting Process**

- | <u>Objective</u> | <u>Topic</u>  |
|------------------|---|
| 1                | <b>Flow of Information</b> (Accounting Spreadsheet) |
| 2                | <b>Financial Statements</b>                         |
|                  | Income Statement                                    |
|                  | Statement of Owner's Equity                         |
|                  | Balance Sheet                                       |
| 3                | <b>Closing Entries</b>                              |
|                  | Journalizing and Posting Closing Entries            |
|                  | Post Closing Trial Balance                          |
| 4                | <b>Accounting Cycle</b> (Summary)                   |
| 5                | <b>Illustration of Accounting Cycle</b>             |
| 6                | <b>Fiscal Year</b>                                  |

#### **CHAPTER 5: Accounting Systems**

- | <u>Objective</u> | <u>Topic</u>                              |
|------------------|---|
| 1                | <b>Basic Accounting Systems</b>           |
| 2                | <b>Manual Accounting Systems</b>          |
|                  | Subsidiary Ledgers                        |
|                  | Special Journals                          |
|                  | Revenue and Collection Cycle              |
|                  | Purchase and Payment Cycle                |
| 3                | <b>Adapting Manual Accounting Systems</b> |
|                  | Additional Subsidiary Ledgers             |
|                  | Modified Special Journals                 |
| 4                | <b>Computerized Accounting Systems</b>    |
| 5                | <b>E-Commerce</b>                         |

#### **CHAPTER 6: Accounting for Merchandising Business**

- | <u>Objective</u> | <u>Topic</u>                                  |
|------------------|---|
| 1                | <b>Nature of Merchandising Business</b>       |
| 2                | <b>Financial Statements for Merchandising</b> |
|                  | Multiple-Step Income Statement                |
|                  | Single Step Income Statement                  |
|                  | Statement of Owner's Equity                   |
|                  | Balance Sheet                                 |

- 3 **Merchandising Transactions**  
 Chart of Accounts  
 Sales Transactions  
 Purchase Transactions  
 Transportation Costs, Sales Taxes and Discounts  
 Dual Nature of Merchandise Transactions
- 4 **Adjusting and Closing Process**  
 Adjusting Entry for Inventory Shrinkage  
 Closing Entries

## **CHAPTER 7: Inventories**

<u>Objective</u>	<u>Topic</u>
1	<b>Control of Inventory</b>
2	<b>Inventory Cost Flow Assumptions</b>
3	<b>Perpetual Inventory System</b> First-In, First-Out Method Last-In, Last-Out Method Average Cost Method Computerized Perpetual Inventory System
4	<b>Periodic Inventory System</b> First-In, First-Out Method Last-In, Last-Out Method Average Cost Method
5	<b>Comparing Inventory Costing Methods</b> Use of First-In, First-Out Method Use of Last-In, Last-Out Method Use of Average Cost Method
6	<b>Reporting Inventory in Statements</b> Valuation at Lower of Cost or Market Valuation at Net Realizable Value Inventory on the Balance Sheet Effect of Inventory Errors on Statements
7	<b>Estimating Inventory Cost</b> Retail Method of Inventory Costing Gross Profit Method of Estimating Inventory

## **CHAPTER 8: Sarbanes-Oxley, Internal Control, and Cash**

<u>Objective</u>	<u>Topic</u>
1	<b>Sarbanes-Oxley Act of 2002</b>
2	<b>Internal Control</b> Objectives of Internal Control Elements of Internal Control Control Environment Risk Assessment Control Procedures Monitoring Information and Communication
3	<b>Cash Controls Over Receipts and Payments</b> Control of Cash Receipts

- Control of Cash Payments
- 4 **Bank Accounts**
  - Use of Bank Accounts
  - Bank Statement
  - Bank Accounts as a Control over Cash
- 5 **Bank Reconciliation**
- 6 **Special-Purpose Cash Funds (Petty Cash)**
- 7 **Financial Statement Reporting of Cash**

## **CHAPTER 9: Receivables**

- | <u>Objective</u> | <u>Topic</u>   |
|------------------|--|
| 1                | <b>Classification of Receivables</b><br>Accounts Receivable<br>Notes Receivable<br>Other Receivables   |
| 2                | <b>Uncollectible Receivables</b>   |
| 3                | <b>Direct Write-Off Method</b>   |
| 4                | <b>Allowance Method</b><br>Write-Offs to Allowance Accounts<br>Estimating Uncollectibles (percentage of sales and analysis of receivables methods) |
| 5                | <b>Comparing Direct Write-off and Allowance Methods</b>  |
| 6                | <b>Notes Receivable</b><br>Characteristics of Notes Receivable<br>Accounting for Notes Receivable  |
| 7                | <b>Reporting Receivables on Balance Sheet</b>  |

## **CHAPTER 11: Current Liabilities and Payroll**

- | <u>Objective</u> | <u>Topic</u>   |
|------------------|--|
| 1                | <b>Current Liabilities</b><br>Accounts Payable<br>Current Portion of Long-Term Debt<br>Short-Term Notes Payable  |
| 2                | <b>Payroll and Payroll Taxes</b><br>Liability for Employee Earnings<br>Deductions from Employee Earnings<br>Computing Employee Net Pay<br>Liability for Employer's Payroll Taxes       |
| 3                | <b>Accounting Systems for Payroll and Taxes</b><br>Payroll Register<br>Employee's Earnings Record<br>Payroll Checks<br>Payroll System Diagram<br>Internal Controls for Payroll Systems |
| 4                | <b>Employee Fringe Benefits</b><br>Vacation Pay<br>Pensions  |

## **Expectations:**

1. Treat yourself, myself and fellow classmates with RESPECT!
2. Be on time—lateness and absences affect your participation grade
3. Be prepared—have class notes, assignments, etc when you need them!
4. Do not mess around with the computers! Be clean and throw out your garbage!
5. If you use an iPad or a computer for notes and assignments, DO NOT take advantage of it. There is a zero tolerance policy when it comes to misuse of phones/iPADS in the classroom. If computers are in classroom, iPad might not be used at all for notes/assignments. Teacher's discretion.
6. Complete all assignments and try your best!
7. Ask for help if you need it ☺

*In my class, students will demonstrate qualities essential for success in the business world: punctuality, reliability, cooperation, teamwork, listening skills, ability to follow oral and written directions, and respect for others.*

## **Grading:**

A. Tests = 50%

B. Projects/Assignments/Problems = 30%

C. Classwork/Participation = 20%

## **Attendance:**

Regular attendance and punctuality are expected. Cutting is not permitted. If you intentionally absent yourself from a class without a legitimate reason you will not be entitled to make up any assignments or exams missed during that period.

Intentional absences are a clear message that you are not interested in doing your best. Excessive illegal absence or any cutting will result in parental notification and will have a negative impact on how your class participation will be factored into your quarter and final grades.

## **Plagiarism Statement**

**Plagiarism** is defined as presenting the thoughts, writings, and ideas of other people as your own. Integrity of the academic process requires that credit be given where credit is due. Accordingly, it is unethical to present as one's own work, representations, or words of another or to permit others to present one's own work without proper acknowledgement of sources.