

**SUFFOLK COUNTY COMMUNITY COLLEGE**

**ACC 102 – PRINCIPLES OF ACCOUNTING  
Fall 2010**

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**On-Line Text:** Accounting Principles, 9th edition, Weygandt, Kieso, Kimmel,  
John Wiley & Sons, Inc., 2009. ISBN: 978-0470-318058

**Class Section Name** F10 ACC 102-302 Johnson

**Class Section URL** <http://edugen.wiley.com/edugen/class/cls188258/>

**PURPOSE OF THE COURSE:**

The purpose of this course is to continue the work begun in AC 101, namely, to introduce the student to the theory, purposes, and methods of Financial Accounting on an introductory level. Here are some of the benefits you will get from the successful completion of this course:

- This second course in accounting, offered at colleges and universities, will give you a foundation for further work in accounting. The course will give you a feel for what accounting is about and its level of difficulty. Of course, the type of employment one can expect is dependent on the amount of schooling one obtains. A four-year degree is required for many accounting jobs.
- You will gain a minimum level knowledge of accounting that can be used in financial statement analysis. It should be kept in mind, however, that a little knowledge could be dangerous. The knowledge required to be successful at investing in stocks and bonds goes far beyond what is included in this course and also includes areas of knowledge outside accounting. You will be able to read the financial press and financial statements with more understanding and make more knowledgeable financial decisions as a result of taking this course.
- This course will give you a basic understanding of a form of business communication. Upon successful completion of this course, you will be able to look at a set of financial statements, understand their components, and have a basic understanding of how the financial statement numbers were produced.

- This course will satisfy the curiosity of anyone who wonders about the meaning behind all the numbers and concepts that drive businesses all over the world.

### **COURSE DESCRIPTION:**

This course begins with an overview of the financial statements and introduces accounting principles and procedures as applied to partnerships and corporations. The underlying theory of recording accounting transactions for partnerships and corporations is introduced. The course also looks at individual sections of the financial statements on a more detailed level. Most of the text concentrates on elements of the balance sheet, though the income statement and statements of cash flow are covered as well. You will quickly realize that accounting is a fairly complex process with considerable flexibility in its application.

### **COURSE OBJECTIVES:**

Upon completion of this course, the student will be able to:

- Describe accounting for Corporations, including common, preferred and treasury stock, dividends, retained earnings and earnings per share.
- Account for long-term liabilities, including bonds, notes payable and lease liabilities.
- Perform Financial Statement Analysis, including horizontal, vertical and ratio analysis.
- Discuss managerial accounting, including manufacturing costs, job order costing, cost-volume-profit analysis and budgetary planning.
- Identify the accounting principles to be used in making various economic decisions.
- Describe the opportunities available in the field of accounting.
- Utilize General ledger software in financial statement analysis.

### ***In addition:***

- Initiate, understand, assess, and assume responsibility for your own ongoing learning.
- Access and use accounting resources effectively.
- Work alone and collaborate with others.
- Resolve dilemmas emerging from complex situations.
- Think and communicate effectively using appropriate means.
- Clarify personal values, purposes and goals.

**RESOURCES:**

You will benefit in this course by access to *written materials* and to *people*. Resources available to you include:

*Course outline* – This outline provides you with essential information about the course

*Tutoring* – Suffolk Community College provides (**free of charge**) accounting tutoring in Orient Room 234. Phone 548- 2594 for details. All students should take advantage of this service.

*Academic computing center* – Students can use the computing center to complete the assigned general ledger software problems. Phone 548-2612 for hours.

*Textbook Publisher* – The publisher of our text offers several learning aids to assist students. For information on these resources access the following web site:  
<http://www.wiley.com/college/weygandt>

*Accounting web sites* –  
<http://www.accountingnet.com>

<http://www.accountingstudents.com>

[www.aicpa.org](http://www.aicpa.org) (CPA exam info, links to the NYS Society of CPAs and other good stuff)

[www.irs.gov](http://www.irs.gov) (Internal Revenue Service)

[www.wsj.com](http://www.wsj.com) (Wall Street Journal)

[www.sec.gov](http://www.sec.gov) (Securities and Exchange Commission)

[www.imanet.org](http://www.imanet.org) (Institute of Management Accountants)

**COURSE REQUIREMENTS:**

Like all courses, this class has specific requirements:

- STUDY all assigned text material.
- All homework must be completed and maintained by the student.
- Submit lab assignments on time.