

## YORK TECHNICAL COLLEGE COURSE SYLLABUS

### COURSE INFORMATION

Course Prefix/Number:	<b>ACC 101</b>
Course Title:	<b>Accounting Principles I</b>
Lecture Hours/Week:	<b>3.0</b>
Lab Hours/Week:	<b>0.0</b>
Credit Hours/Semester:	<b>3.0</b>

[Distance Learning Attendance/VA Statement](#)  
[Textbook Information](#)

### COURSE DESCRIPTION

This course introduces basic accounting procedures for analyzing, recording, and summarizing financial transactions, adjusting and closing the financial records at the end of the accounting cycle, and preparing financial statements.

### COURSE COMPETENCIES

Upon successful completion of the course, the student should be able to complete the following competencies with **a minimum of 70 percent** accuracy:

#### Module 1 – Inventories

- Explain management issues associated with accounting for inventories
- Identify internal control procedures that apply to inventory
- Calculate the pricing of inventory using the first-in-first-out (FIFO), last-in-first-out (LIFO), and Average Methods under a periodic and perpetual inventory system
- Apply the lower-of-cost-or market (LCM) rule to inventory valuation
- Estimate the cost of ending inventory using the gross profit and retail inventory methods
- Describe the nature, costing, and internal control of Long-term assets

#### Module 2 – Short-term Assets

- Explain management issues related to short-term assets
- Explain cash, cash equivalents
- Prepare journal entries related to short-term investments
- Define accounts receivable and apply the allowance method of accounting for uncollectible accounts, using both the percentage of net sales method and the aging method
- Define a promissory note
- Journalize and post journal entries involving notes receivable
- Prepare balance sheet presentations of short-term assets

### **Module 3 – Long-term Assets**

- Identify the major classifications of long-term assets
- Distinguish between capital and revenue expenditures and account for the cost of long-term assets
- Define depreciation, amortization and depletion
- Explain the various depreciation methods
- Compute the allocation of the asset's cost over useful periods based on depreciation, depletion, or amortization methods
- Journalize the disposal of a depreciable asset

### **Module 4 – Partnerships**

- Identify principal characteristics of the partnership form of business
- Prepare journal entries to record the formation of a partnership
- Compute the distribution of net income/net loss between partners
- Journalize entries for the distribution of net income/net loss between partners
- Journalize entries for the related to partnership dissolution, and partnership liquidation

### **Module 5 – Corporations**

- Describe the nature of the corporate form of organization
- Define start-up and organization costs
- Identify the components of stockholders' equity
- Describe the classes of capital stock
- Prepare journalize entries for issuing stock
- Define treasury stock and record transactions related to treasury stock
- Prepare journalize entries for cash dividends and stock dividends
- Compute earnings per share and book value per share
- Prepare financial statement presentations of stockholders' equity

### **REQUIRED MATERIALS**

In order to successfully complete the course, all students are responsible for obtaining the following materials:

- **Textbook & Working Papers**
- Study guide (Optional)

### **COURSE REQUIREMENTS**

All students are responsible for attaining competencies through completion of the following course requirements:

- read assigned chapters
- use Web-CT to obtain required class handouts
- attend class
- solve chapter exercises and problems
- complete chapter tests

## **ACADEMIC INTEGRITY**

The policies stated in the York Technical College Handbook will be enforced. Any student violating the policy will be subject to academic discipline.

## **ATTENDANCE POLICY**

The traditional (in-class) student is expected to follow the York Technical College attendance policy allowing a maximum of 20% absences during the semester. The on-line student is expected to meet all requirements as outlined on the course calendar. On-line students must log into the course within two weeks (10 days) of the semester starting date or the student will be withdrawn from the course.

## **TEST POLICY**

Students will be required to take five Module Assessments and a final exam. Students should be present to take all assessments on the assigned day noted on the course calendar.

The on-line student must take all assessments in the Assessment Center by the date outlined on the course calendar.

## **GRADING PROCEDURES**

Five module assessments and a final exam will be given during the semester. The five module assessments will count 90% of the final grade and the final exam will count 10%.

In order to advance to ACC 102, students must achieve a minimum average grade of C in ACC 101. If students do not meet these criteria, they must repeat ACC 101 until the requirements are satisfied. All business administration students must have a grade average of "C" or higher grade in order to receive credit for the course.

A grade of "W" is assigned if the student's last date of attendance is on or before mid-term. If a student is withdrawn from a course and the last date of attendance is after mid-term, the grade may be a "W" or a "WF."

**The grading scale is as follows:**

<b>GRADE</b>	
A	90-100
B	80-89
C	70-79
D	60-69
F	Below 60

<b>COURSE MODULES</b>	
	<b>GRADE</b>
MODULE 1	18%
MODULE 2	18%
MODULE 3	18%
MODULE 4	18%
MODULE 5	18%
FINAL EXAM	10%

### **ENTRY-LEVEL SKILLS**

A student entering this course must have the appropriate prerequisite demonstrating an understanding of the basic accounting cycle.

### **PREREQUISITES**

ACC 111 "Minimum Grade of C" and RDG 100

### **CO-REQUISITES**

None

**ACC 101 – Grade Sheet**

**Student Name** \_\_\_\_\_

**In order to advance to ACC 102, all business administration students must achieve a minimum average grade of 70 for the course in ACC 101. If you do not meet these criteria, you must repeat ACC 101 until you satisfy these requirements.**

**Grading Procedure:**

**Module 1** \_\_\_\_\_

**Module 2** \_\_\_\_\_

**Module 3** \_\_\_\_\_

**Module 4** \_\_\_\_\_

**Module 5** \_\_\_\_\_

**Final Exam** \_\_\_\_\_

**Average** \_\_\_\_\_