

COURSE INFORMATION

Course Prefix/Number: **ACC 111**
Course Title: **Accounting Concepts**
Lecture Hours/Week: **3.0**
Lab Hours/Week: **0.0**
Credit Hours/Semester: **3.0**

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

COURSE DESCRIPTION

This course is a study of the principles of the basic accounting functions – collecting, recording, analyzing, and reporting information.

COURSE COMPETENCIES

Upon completion of the course requirements, the student should be competent in performing the following tasks with an **overall minimum average of 70% accuracy**:

Module 1 – Accounting Information/Business Transactions

- Describe the nature of a business, the role of accounting, and ethics in business.
- Summarize the development of accounting principles and relate them to practice.
- State the accounting equation and define each element of the equation.
- Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the accounting equation.
- Describe the financial statements of a proprietorship and explain how they interrelate.
- Describe the characteristics of an account and a chart of accounts.
- Describe and illustrate journalizing transactions using the double-entry accounting system.
- Describe and illustrate the journalizing and posting of transactions to accounts.
- Prepare an unadjusted trial balance and explain how it can be used to discover errors.

Module 2 – The Adjusting Process

- Describe the nature of the adjusting process.
- Journalize entries for accounts requiring adjustment.
- Summarize the adjustment process.
- Prepare an adjusted trial balance

Module 3 - Completing the Accounting Cycle and Accounting Systems

- Describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements.
- Prepare financial statements from adjusted account balances.
- Prepare closing entries.
- Describe the accounting cycle.

- Illustrate the accounting cycle for one period.
- Explain what is meant by the fiscal year and the natural business year.
- Define and describe an accounting system.
- Describe and give examples of transactions in a manual accounting system that uses subsidiary ledgers and special journals.

Module 4 – Accounting for Merchandising Businesses and Inventories

- Distinguish between the activities and financial statements of service and merchandise businesses.
- Describe and illustrate the financial statements of a merchandising business.
- Describe and illustrate the accounting for merchandise transactions.
- Describe the adjusting closing process for a merchandise business.
- Describe the importance of control over inventory.
- Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet.
- Determine the cost of inventory under the perpetual inventory system using the FIFO, LIFO, and average cost methods.

Module 5 – Current Liabilities

- Describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable.
- Determine employer liabilities for payroll, including liabilities arising from employee earnings and deductions from earnings.
- Journalize entries for employee fringe benefits, including vacation pay and pensions.
- Describe the accounting treatment for contingent liabilities and journalize entries for product warranties.

REQUIRED MATERIALS

- Textbook including supplemental homework manager

COURSE REQUIREMENTS

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

- ❖ Use D2L to access solutions manual and classroom handouts
- ❖ Read assigned chapters
- ❖ Solve chapter exercises and problems
- ❖ Complete chapter assessments
- ❖ Attend class

ACADEMIC INTEGRITY

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

ATTENDANCE POLICY

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

TEST POLICY

Your course will have five Module Assessments (18% each) and the final exam counting 10%. Students should be present to take all module 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. **All work must be completed by the last day of the semester.**

GRADING PROCEDURES

Each of the course modules count 18% as described in the grading concepts section and the comprehensive exam will count 10% of the final grade for the course.

In order to advance to ACC 101, students must achieve a minimum average grade of **C** in ACC 111. If students do not meet the criteria, they must repeat ACC 111 until the requirements are satisfied. 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:

A	90 – 100
B	80 – 89
C	70 – 79
D	60 – 69
F	Below 60

ENTRY-LEVEL SKILLS: None

PREREQUISITES: None

CO-REQUISITES: None

DISABILITIES STATEMENT

Any student who feels s/he may need an accommodation based on the impact of a disability should contact the Special Resources Office (SRO) at 803-327-8007 in the 300 area of Student Services. The SRO coordinates reasonable accommodations for students with documented disabilities.

ACC 111
ACCOUNTING CONCEPTS
Grade Sheet

MODULE ASSESSMENT	GRADE
MODULE 1 – 18%	
MODULE 2 – 18%	
MODULE 3 – 18%	
MODULE 4 – 18%	
MODULE 5 – 18%	
FINAL EXAM – 10%	
FINAL GRADE	