
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 in Action/The Recording Process

- Explain what accounting is
- Identify the users and uses of accounting
- Understand why ethics is a fundamental business concept
- Explain generally accepted accounting principles
- Explain the monetary unit assumption and the economic entity assumption
- State the accounting equation, and define its components
- Analyze the effects of business transactions on the accounting equation
- Explain what an account is and how it helps in the recording process
- Define debits and credits and explain their use in recording business transactions
- Identify the basic steps in the recording process
- Explain what a journal is and how it helps in the recording process
- Explain what a ledger is and how it helps in the recording process
- Explain what posting is and how it helps in the recording process
- Prepare a trial balance explain its purposes

Module 2 – Adjusting the Accounts/Completing the Accounting Cycle

- Explain the time period assumption
- Explain the accrual basis of accounting
- Explain the reasons for adjusting entries
- Identify the major types of adjusting entries
- Prepare adjusting entries for deferrals
- Prepare adjusting entries for accruals
- Describe the nature and purpose of an adjusted trial balance
- Explain the process of closing the books
- Prepare the income statement, statement of owner's equity, and balance sheet
- Explain the process of closing the books

- Describe the content and purpose of a post-closing trial balance
- State the required steps in the accounting cycle
- Explain correcting entries

Module 3 – Accounting for Merchandising Operations & Inventories

- Identify the differences between service and merchandising companies
- Explain the recording of purchases under a perpetual inventory system
- Explain the recording of sales revenues under a perpetual inventory system
- Explain the steps in the accounting cycle for a merchandising company
- Distinguish between a multiple-step and a single-step income statement
- Explain the computation and importance of gross profit
- Describe the steps in determining inventory quantities
- Explain the accounting for inventories and apply the inventory cost flow methods
- Explain the financial effects of the inventory cost flow assumptions
- Explain the lower-of-cost-or-market basis of accounting for inventories

Module 4 – Accounting Information Systems

- Identify the basic concepts of an accounting information system
- Describe the nature and purpose of a subsidiary ledger
- Explain how companies use special journals in journalizing
- Indicate how companies post a multi-column journal
- Journalize and post transactions in a manual accounting system that uses subsidiary ledgers and special journals

Module 5 – Current Liabilities and Payroll Accounting

- Explain a current liability, and identify the major types of current liabilities
- Describe the accounting for notes payable
- Explain the accounting for other current liabilities
- Explain the financial statement presentation and analysis of current liabilities
- Describe the accounting and disclosure requirements for contingent liabilities
- Compute and record the payroll for a pay period
- Describe and record employer payroll taxes

REQUIRED MATERIALS

- Textbook
- Supplemental homework manager

COURSE REQUIREMENTS

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

- ❖ Use D2L to access classroom handouts
- ❖ Reading assigned chapters
- ❖ Solve chapter exercises and problems
- ❖ Complete chapter assessments
- ❖ Attend class
- ❖ Use textbook homework manager

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.

[Student Code and Grievance Procedure](#)

ATTENDANCE POLICY

Traditional (in-class) students are expected to follow the York Technical College attendance policy allowing a maximum of 10% absences during the semester. Online students are expected to meet all requirements as outlined on the course calendar. Online students must log into the course within **ten days** of the semester starting date or the student will be **withdrawn** from the course. If an online student does not access course materials for a period of 10 days during the semester, the student may be withdrawn.

TEST POLICY

Your course will have five Module Assessments. Students should be present to take all module assessments on the assigned day noted on the course calendar.

The online 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 counts 20% as described in the grading section. Homework assignments using the textbook homework manager will count 20% of the final grade with the 5 exams counting 80% of the final grade. 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 midterm. If a student is withdrawn from a course and the last date of attendance is after midterm, 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

A student entering this course should have an appropriate entrance score indicating an understanding of and enjoyment of working with numbers in a logical manner.

PREREQUISITES/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**

COURSE MODULES	
	GRADE
MODULE 1	20%
MODULE 2	20%
MODULE 3	20%
MODULE 4	20%
MODULE 5	20%

Homework assignments using the *textbook homework manager* will count 20% of the final grade with the 4 exams counting 80% of the final grade.