Course Number and Title: ACC 100 Introduction to Accounting

Campus Location:
Georgetown, Dover, Stanton, Wilmington

Effective Date:
2018-51

Prerequisite:
ENG 006, MAT 005, SSC 100 or concurrent

Co-Requisites:
None

Course Credits and Hours:
3.00 credits
2.00 lecture hours/week
2.00 lab hours/week

Course Description:
This course introduces the principles and procedures of accounting, emphasizing the role of accounting in making business decisions, understanding the meaning of accounting information, how it is compiled, how it can be used, and its limitations. The focus is on bookkeeping aspects of accounting, including basic business transactions, payroll, special journals, and the preparation of simple financial statements and worksheets.

Required Text(s):
Obtain current textbook information by viewing the campus bookstore - https://www.dtcc.edu/bookstores online or visit a campus bookstore. Check your course schedule for the course number and section.

Additional Materials:
None

Schedule Type:
Classroom Course
Online Course

Disclaimer:
None

Core Course Performance Objectives (CCPOs):

1. Define *accounting*, and explain the role of accounting information in making business decisions. (CCC 1, 2, 5, 6)
2. Identify and apply the fundamental accounting equation. (CCC 1, 2, 5, 6)
3. Prepare and journalize general journal entries. (CCC 2, 4, 5, 6)
4. Post accounting transactions to T-accounts, and prepare trial balances. (CCC 1, 2, 4, 5, 6)
5. Prepare simple financial statements. (CCC 1, 2, 5, 6)
6. Calculate depreciation using various methods. (CCC 5, 6)
7. Prepare and calculate payroll amounts and reports. (CCC 2, 4, 5, 6)
8. Describe special journal accounts, and prepare transactions for special journals. (CCC 2, 4, 5, 6)
9. Reconcile a bank statement, and complete other cash records. (CCC 1, 2, 4, 5, 6)
10. Prepare a manual or computerized project. (CCC 2, 4, 5,6)

See Core Curriculum Competencies and Program Graduate Competencies at the end of the syllabus. CCPOs are linked to every competency they develop.

Measurable Performance Objectives (MPOs):
Upon completion of this course, the student will:

1. Define *accounting*, and explain the role of accounting information in making business decisions.
   1. Define *accounting*.
   2. Explain the importance of accounting information.
   3. Describe the various career opportunities in accounting.
2. Identify and apply the fundamental accounting equation.
   1. Define and identify *asset, liability*, and *owner's equity accounts*.
   2. Define and identify *revenue* and *expense accounts*.
   3. Record a group of business transactions, in column form, involving changes in assets, liabilities, and owner's equity.
   4. Record a group of business transactions, in column form, involving all five elements of the fundamental accounting equation.
3. Prepare and journalize general journal entries.
   1. Record a group of transactions pertaining to a service enterprise in a two-column general journal.
   2. Correct entries using the ruling method.
   3. Correct entries using the correcting entry method.
   4. Journalize and post the adjusting entries.
   5. Journalize and post the closing entries.
4. Post accounting transactions to T-accounts, and prepare trial balances.
   1. Post entries from a two-column general journal to general ledger accounts.
   2. Prepare a trail balance from the ledger accounts.
   3. Compute balances of T-accounts after entries are recorded on both sides of the accounts.
   4. Demonstrate the fundamental accounting equation within the T-account form, and label the debit and credit sides.
   5. Post directly to T-accounts a group of business transactions involving changes in asset, liability, owner's equity, revenue, and expense accounts for a service business.
5. Prepare simple financial statements.
   1. Illustrate fiscal period and fiscal year.
   2. Prepare a worksheet for a service enterprise, involving adjustments for expired insurance, depreciation, and accrued wages.
   3. Prepare an income statement, a statement of owner's equity, and a balance sheet for a service business directly from a worksheet.
6. Calculate depreciation using various methods.
   1. Calculate depreciation using the straight line method.
   2. Calculate depreciation using the double declining balance method.
7. Prepare and calculate payroll amounts and reports.
   1. Calculate the amount of payroll tax expense, and journalize the related entry.
   2. Journalize the entry for the deposit of employees' federal income taxes withheld and Federal Insurance Contributions Act (FICA) taxes.
   3. Journalize the entries for the payment of employees' state and federal unemployment taxes.
   4. Journalize the entry for the deposit of employees' state income taxes withheld.
   5. Prepare employer's quarterly federal tax return Form 941.
   6. Prepare W-2 and W-3 forms and Form 940.
   7. Calculate the amount of the end-of-year adjustments for worker's compensation insurance and accrued salaries and wages, and record the adjustments.
8. Describe special journal accounts, and prepare transactions for special journals.
   1. Describe the specific accounts used by a merchandising firm.
   2. Prepare journal entries for a sales journal, purchases journal, cash receipts journal, and cash payments journal.
   3. Prepare schedules of accounts receivable and accounts payable.
   4. Post from the special journals.
   5. Compute cash discounts according to credit terms and record cash receipts from charge customers who are entitled to deduct the cash discount.
9. Reconcile a bank statement, and complete other cash records.
   1. Reconcile a bank statement.
   2. Record the required journal entries directly from the bank reconciliation.
   3. Record journal entries to establish and reimburse a petty cash fund.
   4. Record journal entries for transactions involving cash short and over.
   5. Complete petty cash vouchers and petty cash payment records.
10. Prepare a manual or computerized project.
    1. Apply the concepts and principles learned in the course to a class project covering the entire accounting cycle.

Evaluation Criteria/Policies:

Students must demonstrate proficiency on all CCPOs at a minimal 75 percent level to successfully complete the course. The grade will be determined using the Delaware Tech grading system:

92	–	100	=	A
83	–	91	=	B
75	–	82	=	C
0	–	74	=	F

Students should refer to the Student Handbook - https://www.dtcc.edu/handbook for information on the Academic Standing Policy, the Academic Integrity Policy, Student Rights and Responsibilities, and other policies relevant to their academic progress.

Core Curriculum Competencies (CCCs are the competencies every graduate will develop):

1. Apply clear and effective communication skills.
2. Use critical thinking to solve problems.
3. Collaborate to achieve a common goal.
4. Demonstrate professional and ethical conduct.
5. Use information literacy for effective vocational and/or academic research.
6. Apply quantitative reasoning and/or scientific inquiry to solve practical problems.

Program Graduate Competencies (PGCs are the competencies every graduate will develop specific to his or her major):
None

Disabilities Support Statement:

The College is committed to providing reasonable accommodations for students with disabilities. Students are encouraged to schedule an appointment with the campus Disabilities Support Counselor to request an accommodation needed due to a disability. A listing of campus Disabilities Support Counselors and contact information can be found at the disabilities services - https://www.dtcc.edu/disabilitysupport web page or visit the campus Advising Center.