

## Course Number and Title: ACC 101 Accounting I

**Campus Location:**

Georgetown, Dover, Wilmington

**Effective Date:**

2021-52

**Prerequisite:**

SSC 100 or concurrent

**Co-Requisites:**

None

**Course Credits and Hours:**

3.00 credits

3.00 lecture hours/week

1.00 lab hours/week

**Course Description:**

This course introduces principles and concepts of financial accounting with emphasis on accounting for sole proprietorships. Areas covered include accounting for service and merchandising businesses, cash, receivables, inventory, plant assets and liabilities. Balance sheet and Income statement preparation and analysis are included.

**Required Text(s):**

Obtain current textbook information by viewing the [campus bookstore - https://www.dtcc.edu/bookstores](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

Hybrid Course

Online Course

**Disclaimer:**

None

**Core Course Performance Objectives (CCPOs):**

1. Evaluate, record, and process basic business transactions for service and merchandising businesses, and report the financial position and results of operations for that business. (CCC: 1, 2, 5, 6; PGC: ACT 1, 4, 5; GBT 1, 2, 5; MAN 1, 2; MKT 1, 2)
2. Prepare a bank reconciliation, establish a petty cash fund, and outline proper internal control procedures. (CCC: 1, 2, 4, 5, 6; PGC: ACT 1, 4, 5; GBT 1, 2; MAN 1, 2; MKT 1, 2)
3. Maintain accounts payable and accounts receivable records, including an allowance for uncollectible accounts. (CCC: 5, 6; PGC: ACT 1, 5; GBT 2, 4; MAN 2; MKT 2)
4. Determine inventory using first-in, first-out (FIFO); last-in, first-out (LIFO); or weighted average inventory cash flow assumptions. (CCC: 5, 6; PGC: ACT 1, 5; GBT 2; MAN 2; MKT 2)
5. Maintain records for property, plant, and equipment accounts for the cost of acquisitions, depreciation, and disposal of assets. (CCC: 5, 6; PGC: ACT 1, 5; GBT 2; MAN 2; MKT 2)
6. Prepare various liability accounts and record the accruals for estimated liabilities. (CCC 5, 6; PGC: ACT 1, 4, 5; GBT 1, 2, 4; MAN 1, 2; MKT 1, 2, 6)
7. Demonstrate a complete accounting cycle. (CCC: 2, 4, 5, 6; PGC: ACT 1, 4, 5; GBT 1, 2, 5; MAN 1, 2; MKT 1, 2)

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. Evaluate, record, and process basic business transactions for service and merchandising businesses, and report the financial position and results of operations for that business.
  1. Define accounting terms pertaining to the accounting process.
  2. Identify and define concepts and principles pertaining to the accounting process.
  3. Solve the accounting equation by identifying the various elements of business transactions.
  4. Use rules of debits and credits for increases and decreases in various types of accounts.
  5. Prepare the following financial statements:
    1. Income statement
    2. Statement of owner's equity
    3. Balance sheet
  6. Analyze transactions of a merchandising business.
  7. Prepare a worksheet for a business, including adjustments.
  8. Complete the steps in the accounting cycle.
2. Prepare a bank reconciliation, establish a petty cash fund, and outline proper internal control procedures.
  1. Define *internal control*.
  2. List methods used to achieve internal control.
  3. Prepare a bank reconciliation and related journal entries.
  4. Prepare journal entries for cash receipts when shortages or overages are involved.
  5. Prepare journal entries for the establishment and maintenance of petty cash.
3. Maintain accounts payable and accounts receivable records, including an allowance for uncollectible accounts.
  1. Compute interest on interest-bearing and notes receivables.
  2. Prepare journal entries for recording notes receivables.
  3. Record uncollectible accounts expense using either the direct write-off or allowance method.
  4. Describe the use of controlling accounts and subsidiary ledgers in the accounting process.
4. Determine inventory using first-in, first-out (FIFO); last-in, first-out (LIFO); and weighted average inventory cash flow assumptions.
  1. Define periodic and perpetual inventory systems.
  2. Calculate inventory and cost of goods sold using the following methods:
    1. First-in, first-out
    2. Last-in, first-out
    3. Weighted average cost
  3. Calculate inventory valuation using the lower of cost or market basis.
  4. Prepare a perpetual inventory record.
  5. Calculate estimated inventory cost using both the retail method and the gross profit method.
5. Maintain records for property, plant, and equipment accounts for the cost of acquisitions, depreciation, and disposal of plant assets.
  1. Determine costs of plant assets.
  2. Calculate depreciation using the following methods: straight line, units of production, and declining balance.
  3. Present general journal entries to record the following:
    1. Depreciation
    2. Capital and revenue expenditures
    3. Disposal of plant assets
    4. Depletion
    5. Amortization of intangible assets
6. Prepare various liability accounts and record the accruals for estimated liabilities.
  1. Identify and describe known current liabilities.
  2. Explain how to account for contingent liabilities.
  3. Prepare entries to account for short-term notes payable.
7. Demonstrate a complete accounting cycle.
  1. Journalize and post all transactions.
  2. Prepare trial balance, and complete work sheet.
  3. Journalize and post adjusting and closing entries.
  4. Prepare financial statements in proper form.

**Evaluation Criteria/Policies:**

The grade will be determined using the Delaware Tech grading system:

90	-	100	=	A
80	-	89	=	B
70	-	79	=	C
0	-	69	=	F

Students should refer to the [Student Handbook - https://www.dtcc.edu/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.

**Final Course Grade:**

Calculated using the following weighted average

Evaluation Measure	Percentage of final grade
Exams (4-6) (Summative Assessments) (equally weighted)	60%
Project/Serial Problems (Summative Assessments) (equally weighted)	10%
Formative Assessments (Assignments/Activities/Quizzes)	30%
TOTAL	100%

**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):**  
**Accounting (ACT):**

1. Prepare and analyze financial statements in accordance with Generally Accepted Accounting Principles.
2. Analyze data to process information for decision-making under a product and job costing system.
3. Apply tax laws to the preparation of tax returns and to tax plans.
4. Integrate professional, ethical, and legal standards into business practice.
5. Employ the various theories of management and marketing in a business.

**Business Administration Transfer (BAT):**

1. Integrate professional, ethical, and legal standards into business practice.
2. Employ the various theories of management and marketing in a business.
3. Analyze data to process information for decision-making under a product and job costing system.
4. Evaluate the actions taken to acquire and retain customers.
5. Measure and track financial performance of an organization.
6. Analyze and apply the strategic management process to organizations.

**General Business (GBT):**

1. Integrate professional, ethical and legal standards into business practice.
2. Employ the various theories of management and marketing in a business.
3. Apply the principles of human resource management to organizations.
4. Evaluate the actions taken to acquire and retain customers.
5. Measure and track financial performance of an organization.
6. Analyze and apply the strategic management process to organizations.

**Management (MAN):**

1. Integrate professional, ethical and legal standards into business practice.
2. Employ the various theories of management and marketing in a business.
3. Utilize management functions, roles, and interpersonal skills to lead/manage first-level employees regardless of organizational size.
4. Apply the principles of human resource management to organizations.
5. Analyze and apply the strategic management process to organizations.

**Marketing (MKT):**

1. Integrate professional, ethical and legal standards into business practice.
2. Employ the various theories of management and marketing in a business.
3. Develop integrated sales presentations.
4. Utilize graphic design elements to develop professional hard-copy and electronic marketing/advertising materials.
5. Apply e-Marketing techniques to create a competitive presence.
6. Analyze the marketing strategic planning process of an organization.
7. Evaluate the actions taken to acquire and retain customers.

**Hospitality Management (HMT):**

1. Utilize management roles and interpersonal skills to lead/manage first level employees in a hospitality setting.
2. Prepare food and beverage menus for a variety of hospitality requirements considering price, quality, and selection.
3. Utilize knowledge of facilities management to aid in decision making.
4. Perform cost calculations and apply to decision making situations pertaining to factors of production.
5. Evaluate levels of food safety and sanitation to maintain a safe and sanitary work environment.
6. Integrate professional, ethical and legal standards into business practice.
7. Employ the various theories of management and marketing in a business.

**Office Administration (OAT):**

1. Produce the documents necessary for a functioning business office.
2. Exhibit the skills to produce a keyboarding timing that meets the minimum State requirements.
3. Integrate office-related skills to function in a professional manner within the workplace.
4. Use diverse research methods and information sources to complete a variety of business documents.

**Entrepreneurship (ENT):**

1. Demonstrate entrepreneurial leadership characteristics.
2. Conduct market analysis and opportunity assessment.
3. Perform risk assessment and select risk management strategies.
4. Articulate a business vision and plan that demonstrates value to the marketplace and the investor.
5. Plan capital formation to fund business start-up and operation.
6. Utilize effective marketing, advertising, and customer strategies.
7. Integrate personal, professional, ethical and legal standards into business decision-making.
8. Transform innovation into a product or service with sustainable commercial potential.

**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](https://www.dtcc.edu/disabilitysupport) web page or visit the campus Advising Center.