



Wayne County Community College District

COURSE SYLLABUS

ACC 110 Principles of Accounting I

CREDIT HOURS: 4.00

CONTACT HOURS: 60.00

COURSE DESCRIPTION:

This course covers the fundamentals of financial accounting to include current accounting theories and practices, presented from a financial and managerial viewpoint. Other topics include journal and ledger techniques, working papers, financial statements, inventory evaluation, depreciation methods, financial resources and cost/revenue matching will also be reviewed.

EXPECTED COMPETENCIES:

Upon completion of this course, the student will:

1. Describe the function of accounting, accounting statements, generally accepted accounting principles, types of business organizations and the basic accounting equation.
2. Apply accounting principles to economic events using double entry accounting, and to the preparation of journals, ledgers, trial balances and financial statements.
3. Apply the time period concept and the matching principle to the process of adjusting accounts and the preparation of classified financial statements, including special aspects of prepaid and accrued, revenue and expense, items.
4. Implement closing and reversing procedures at the end of the accounting cycle.
5. Distinguish between the service concern and merchandising from an accounting viewpoint; analyze those transactions particular to the merchandising operation.
6. Identify the most common elements of accounting systems, and how they improve efficiency and security.
7. Apply proper methods to account for cash, with particular emphasis on internal control procedures, petty cash and bank reconciliation.
8. Apply proper methods to account for credit card sales, accounts receivable and bad debts.
9. Value inventory at cost using FIFO, LIFO, weighted average cost and specific invoice under the perpetual inventory system; determine when estimating methods or market valuation would be appropriate.
10. Determine the cost of plant and equipment, and allocate that cost through the depreciation process; account for disposal and exchange of plant and equipment.
11. Apply proper accounting procedures to short-term liabilities.

ASSESSMENT METHODS:

Student performance may be assessed by examination, quizzes, case studies, oral conversation, group discussion, oral presentations. The instructor reserves the option to employ one or more of these assessment methods during the course.

GRADING SCALE:

90%-100% = A
80%-89.9% = B
70%-79.9% = C
60%-69.9% = D
<60% = E