

SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ACADEMIC AFFAIRS

Course Number: ACC-101 Class/Lect. Hours: 4 Lab Hours: Credits: 4 Dept.: Business Administration
Course Title: Accounting 1 Semester: Spring Year: 2019

Course Description, Prerequisite, Corequisite:

An introductory course designed to present to the student the concepts and principles of financial accounting. The fundamental techniques of the basic accounting system and the accounting cycle for service and merchandise concerns are examined. Additionally, topics such as cash controls, Sarbanes-Oxley Act, accounts and notes receivable, inventory, property, plant and equipment are discussed.

Prerequisites: Algebra 1 (MAT-087) and Reading Level 1 (DRG-091)

Students must pass with a minimum grade of C- in order to take Accounting 2 (ACC-102).

OBJECTIVES/COMPETENCIES

Course Objectives	Competencies
1. Introduce the basics of financial accounting under Generally Accepted Accounting Principles (GAAP) (critical thinking, written and oral communication, quantitative reasoning, computer literacy)	1. Define accounting terms 2. Identify the steps in the accounting cycle 3. Apply the steps through the completion of a comprehensive problem including the preparation of income statements, statements of owner's equity, and balance sheets
2. Introduce merchandising operations and related inventory methods (critical thinking, quantitative reasoning, computer literacy)	1. Classify purchase and sale transactions in a perpetual inventory system 2. Calculate cost of goods sold and value ending in inventory 3. Demonstrate the use of subsidiary ledgers

Course Objectives	Competencies
<p>3. Introduce internal control systems with an emphasis on cash (critical thinking, quantitative reasoning, computer literacy)</p> <p>4. Examine receivables (critical thinking, quantitative reasoning, computer literacy)</p> <p>5. Introduce plant assets (critical thinking, quantitative reasoning, computer literacy)</p>	<ol style="list-style-type: none"> 1. Explain objectives of internal control 2. Complete the bank reconciliation process 3. Document petty cash transactions <ol style="list-style-type: none"> 1. Identify and apply the methods for uncollectible accounts receivable 2. Demonstrate the establishment and settlement of notes receivable <ol style="list-style-type: none"> 1. identify the cost of assets 2. Examine and calculate depreciation, depletion, amortization methods 3. Calculate the sale and disposal of assets