

Course Number Identifier: ACC 121		Course Title: PRINCIPLES OF ACCOUNTING I			Credits: 4
Hours:	Lecture/Discussion: 60 hours	Occupational Lab:	Academic Lab:	Coop/Intern/Clinical:	
Course Description: Introduces the study of accounting principles for understanding of the theory and logic that underlie procedures and practices. Major topics include the accounting cycle for service and merchandising companies, special journals and subsidiary ledgers, internal control principles and practices, notes and interest, inventory systems and costing, plant assets and intangible asset accounting, and depreciation methods and practices.					
Prerequisite(s): NONE					
Corequisite(s): NONE					
Required Materials: Fundamental Accounting Principles, Chpts. 1-12; Wild, Larson, Chiappetta; McGraw-Hill/Irwin (Full text or Vol. I) Fundamental Accounting Principles, Working Papers, Vol. I Chpts. 1-17, McGraw-Hill/Irwin (Workbook or CD) A-1 Photography, Sole Proprietorship Computerized Practice Set, Prentice Hall					
Other Materials:					

Effective Starting Date: 1/2007

Semester: SPRING

Year : 2006-07

Arapahoe Community College provides accommodations to qualified students with disabilities. To request accommodation, please contact Disability Services in M2750 or call 303-797-5937.

Students who find that they are unable to continue a class should complete a Withdrawal form obtained from Information Central. All students are encouraged to read the academic requirements in the College Catalog.

ADVISING: The Accounting Faculty is available to talk to you about Arapahoe Community College's Accounting Program and to assist you in finding answers for your questions. Please contact Sara Harris (303.797.5880) or Janet Pasterkamp (303.797.5686).

COUNSELING: If you have broader questions about programs, jobs, careers, or related concerns, we will try to help or refer you to our Counseling Center (M2010).

After successful completion of this course the student should be able to:

No.	Competency	Comp Code	Eval Code
1	Define assets, liabilities, owner's equity, revenue, expense, debit, credit, accrual basis of accounting, and Generally Accepted Accounting Principles (G.A.A.P.).	BGS	W
2	Define ethics and describe the ethical responsibilities of accountants.	BGS	W
3	Record transactions in the general and specialized journals for both a service and merchandising business.	BS	AW
4	Post entries to general and subsidiary ledgers.	BS	AW
5	Record adjusting, closing, and correcting entries.	BS	AW
6	Prepare a Trial Balance, Worksheet, Income Statement, Statement of Owner's Equity, Balance Sheet, and Post Closing Trial Balance for both service and merchandising operations.	BS	AW
7	Evaluate liquidity and profitability using classified financial statements.	BS	W
8	Identify principles of designing accounting information system, understand use and structure of spreadsheet software and general ledger systems, and explain how accountants use the Internet.	BGS	W
9	Define and apply internal control activities to common merchandising transactions and demonstrate the control of cash by preparing a bank reconciliation and accompanying journal entries.	BS	AW
10	Apply the allowance method of accounting for uncollectible accounts.	BS	W
11	Define promissory note and compute and record notes receivable and notes payable. Calculate maturity date and interest for promissory notes.	BS	AW
12	Calculate the pricing of inventory using the cost basis under the periodic and perpetual systems.	BS	AW
13	Apply both the retail inventory and gross profit methods to estimate inventory.	BS	W
14	Calculate and record depreciation using straight line, production, and double declining balance and distinguish between capital and revenue expenditures,	BS	W
15	Account for the acquisition and the disposal of depreciable assets.	BS	W
16	Account for natural resource assets and their depletion and intangible assets and their amortization...	BS	W
17	Identify, compute, and record definitely determinable and estimated current liabilities.	BS	AW
18	Identify characteristics of partnerships and similar organizations; and account for partners' initial investment, admission and withdrawal of a partner, and allocation of partnership profits and losses.	B,S	W

Competency Code:**B = Basic Skill****G = General Occupational Skill****S = Specific Occupational Skill****Evaluation Code:****A = Authentic****W = Written****O = Oral****PF = Portfolio**

Grading:

SEE YOUR INSTRUCTOR'S GRADING POLICY

Required Projects and/or Papers:

A-1 Photography, Sole Proprietorship Computerized Practice Set must be completed in order to earn a passing grade for ACC 121.

Number of Examinations:

Make-up Policy:

Examination Retake Policy:

Attendance Policy:

Students are responsible for materials covered in a missed class lecture. Attendance is encouraged due to the fast pace and depth of the materials covered.

Instructor's Name:

Instructor's Phone:

Instructor's Office Hours: