



# ACCOUNTING PRINCIPLES I

## COURSE SYLLABUS

3-0-3.0

Date: 11/28/11

**COURSE NUMBER:** ACC 101

**PREREQUISITE(S):** ENG 032\*, MAT 032\*, RDG 032\*

**CO-REQUISITE(S):** CPT 101

**COURSE DESCRIPTIONS**

This course introduces basic accounting procedures for analyzing, recording, and summarizing financial transactions, adjusting and closing the financial records at the end of the accounting cycle, and preparing financial statements. Emphasis is also placed on accounting for current and long-term assets, current and long-term liabilities, statement of cash flow and financial statement analysis.

**TEXTBOOK(S):** Warren, Reeve, Duchac. Accounting, 24<sup>th</sup> Edition. Mason, OH: South-Western Cengage Learning, 2012. ISBN:1111984425

**REFERENCE(S):** None

**OTHER REQUIRED MATERIALS, TOOLS, AND EQUIPMENT:** Computer with Internet access, Internet Explorer 5.0 or higher or other current browser, Java, word processing software (must be able to save Word format), and anti-virus software.

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**METHOD OF INSTRUCTION:** This course will be taught via the Internet using online lecture notes, discussion board, and electronic messaging.

<b><u>GRADING SYSTEM:</u></b>	90	-	100	=	A
	80	-	89	=	B
	70	-	79	=	C
	60	-	69	=	D
	Below	-	60	=	F

<b><u>GRADE</u></b>	Unit Tests	=	60%
<b><u>CALCULATION</u></b>	Daily work, Class work, Projects, etc.	=	20%
<b><u>METHOD:</u></b>	Final Exam	=	20%
		=	<u>100%</u>

**CONFIDENTIALITY:** All students' e-mail addresses may be available to other students in the class. Although some assignments in an online course may encourage or require peer communication, the instructor will make every effort to protect the confidentiality of any personal communication (for example, grades). However, you should recognize that e-mail and other electronic media are not secure; there is no guarantee of the privacy of your e-mail or other personal information.

**APPROPRIATE ONLINE BEHAVIOR:** The use of Spartanburg Community College's website, e-mail service or course management software for creation and/or distribution of material not pertaining to course participation is prohibited and is grounds for dismissal according to College policy under "disruptive behavior." Such actions, include, but are not limited to:

- Inappropriate use of email and discussion boards for:
  - ✓ Harassment
  - ✓ Unlawful solicitation
  - ✓ "Spamming"
  - ✓ "Flaming"
- Use of online editing tools within the course management software to:
  - ✓ Create offensive material
  - ✓ Link to inappropriate materials

**ATTENDANCE POLICY:** An electronic e-mail is required from each student to the instructor by the end of the drop/add period. At this time the Instructor will drop the student from the course if it is not received.

Instructors maintain attendance records. However, it is the student's responsibility to withdraw from a course. A student who stops attending the online class and fails to initiate a withdrawal will remain on the class roster. *With this in mind, for every assignment, test or exam not completed while still enrolled in the course the student will receive a grade of zero and the final course grade will be calculated accordingly.*

Withdrawal Policy: During the first 75% of the course, a student may initiate withdrawal and receive a grade of W. A student cannot initiate a withdrawal during the last 25% of the course. Extenuating circumstances require documentation and approval by the appropriate department head and academic dean.

### **ACADEMIC CONDUCT:**

ACADEMIC DISHONESTY: Students are expected to uphold the integrity of the College's standard of conduct, specifically in regards to academic honesty. All forms of academic dishonesty including, but not limited to, cheating on assignments/tests, plagiarism, collusion, and falsification of information will call for disciplinary action. Disciplinary action imposed may include one or more of the following: written reprimand, loss of credit for assignment/test, termination from course, and probation, suspension, or expulsion from the College. For further explanation of this and other conduct codes, please refer to the Student Handbook.

### **CLASS/LAB PROCEDURES:**

A schedule of all course material, tests and assignments have been attached. Under extenuating circumstances students will be allowed to make up missed work only if prior arrangements have been made. Make up work must be completed within five class days of the original due date. No makeup work will be allowed for extra credit assignments or the final exam. Work will **NOT** be accepted late. Missed tests will result in a zero (0). The final exam may replace one missed test.

**The Learning Center**, located in the rooms E-2 & E-5 of the East Building, provides computers for your use. Check the website <http://www.sccsc.edu/resources/tutoring/tlc> or call 592-4968 for current semester operating hours.

**ACCOMMODATIONS:** Students who need special accommodations in this class because of a documented disability should notify Student Disability Services by calling (864) 592-4818, toll-free 1-800-922-3679; via email through the SCC web site at [www.sccsc.edu/resources/disabilities](http://www.sccsc.edu/resources/disabilities); or by visiting the office located in the East Building Room 30-B on the SCC Central campus. Contacting Student Disability Services early in the semester gives the College an opportunity to provide necessary support services and appropriate accommodations.

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**COURSE OUTCOMES & OBJECTIVES:** Upon satisfactory completion of this course, the student will be able to:

- I. Evaluate accounting as an information system
  1. Define accounting and its role in decision making
  2. Identify the many uses of accounting information
  3. Explain the importance of separate entity, business transactions and money measure to accounting measurement
  4. Identify the three basic forms of business organizations
  5. Identify the four basic financial statements
  6. Show how simple transactions affect financial position
  
- II. Apply basic double-entry accounting procedures in measuring financial information
  1. Define and use the terms account and ledger
  2. Recognize commonly used assets, liabilities, and owner's equity accounts

3. State the rule of debit and credit
  4. Apply the procedure for transaction analysis to simple transactions
  5. Record transaction in the General Journal
  6. Explain the relationship of the Journal to the Ledger
  7. Post journal entries to General Ledger accounts
  8. Prepare a Trial Balance and recognize its value and limitations
  9. Prepare a simple Balance Sheet
- III. Apply accounting concepts in determining business income
1. Define net income and its components, revenues and expenses
  2. Recognize the difficulties of income measurement
  3. Describe accrual accounting and differentiate between accrual and cash-basis accounting
  4. Record revenue and expense transactions in the General Journal
  5. Prepare a simple income statement
- IV. Apply adjusting procedures for the purpose of income measurement
1. State the four principle situations that require adjusting entries
  2. Prepare typical adjusting entries
  3. Prepare and adjusted Trial Balance
  4. Prepare correcting entries
- V. Complete end-of-period accounting applications
1. State all the steps in the accounting cycle
  2. Prepare a worksheet
  3. Identify the three principle uses of a worksheet
  4. Explain the purpose of closing entries
  5. Prepare the required closing entries
  6. Prepare the post-closing Trial Balance
  7. Prepare revering entries as appropriate
  8. Prepare financial statements for a service concern
- VI. Apply accounting procedures to merchandising concerns
1. Compare service and merchandise concern
  2. Differentiate between the perpetual inventory method and the perpetual inventory methods and the periodic inventory method
  3. Complete the accounting cycle as it relates to a

- merchandising concern
  - 4. Calculate Cost of Goods Sold
  - 5. Prepare financial statements for a merchandise concern
- VII. Apply appropriate accounting procedures for documenting a large number of transactions
- 1. Explain the objective and uses of special purpose journals
  - 2. Construct and use appropriate special-purpose journals
  - 3. Explain the purposes and relationships of controlling accounts and subsidiary ledgers
  - 4. Post special-purpose journal entries to general (controlling) ledger accounts and subsidiary ledger accounts
- VIII. Apply basic principles of accounting internal control and cash control
- 1. Define internal accounting control, state its objectives, attributes, and limitations
  - 2. Prepare and bank reconciliation and supporting adjusting entries
  - 3. Establish and maintain an petty cash system
  - 4. Describe the components of a voucher system and explain its relationship to internal control
- IX. Construct and analyze classified, general-purpose external financial statements
- 1. State objective of financial statements
  - 2. Prepare, in proper format, a classified Balance Sheet
  - 3. Prepare in proper format, and Income Statement: using comprehensive and condensed multi-step and condensed single-step formats
  - 4. Perform liquidity and profitability analysis from Financial Statements
- X. Identify and perform accounting practices for the major types of short-term liquid assets
- 1. Apply the percentage of net sales and accounts receivable aging methods to account for uncollectibles
  - 2. Journalize entries involving the allowance method of accounting for uncollectibles accounts
  - 3. Make calculations involving promissory notes

4. Journalize entries involving notes receivable
  5. Describe and apply accounting procedures for cash and short-term investments
- XI. Evaluate and perform the accounting concepts and techniques associated with inventories
1. Define merchandise inventory and show how inventory measurement affects income determination
  2. Calculate the pricing of inventory using several costing methods
  3. Apply the perpetual inventory system to accounting for ending inventories and cost of goods sold
  4. Apply the lower-of-cost or market rule to inventory valuation
- XII. Identify and perform accounting practices for current liabilities and payroll activities
1. Identify, compute and record definitely determinable liabilities
  2. Identify, compute and record current liabilities
  3. Define a contingent liability
  4. Identify and compute the liabilities associated with payroll accounting
  5. Record transactions associated with payroll accounting
- XIII. Apply accounting procedures to the acquisition and depreciation of property, plant and equipment
1. Account for the cost of long-term assets
  2. Define depreciation, show how to record it, and state the factors that affect its computation
  3. Compute depreciation under several applicable methods
- XIV. Apply accounting procedures to the disposal of depreciable assets
1. Apply the matching rule to the allocation of expired costs as it relates to capital expenditures and revenue expenditures
  2. Account for the disposal of depreciable assets
- XV. Explain the accounting procedures required for maintaining natural resources and intangible assets
1. Identify the accounting issues associated with natural resources and compute depletion

2. Apply the matching rule to the accounting for intangible assets, including research and development costs and goodwill
- XVI. Apply the prescribed behaviors of behaviors of problem solving, relating interpersonally and oral/written communication skills
1. Apply an organized process for solving complex problem
  2. Demonstrate the ability to effectively interact with individuals possessing different abilities to reach desired goals
  3. Demonstrate ability to convey information to others with clarity using both written and oral communications