



ACCOUNTING PRINCIPLES I
COURSE SYLLABUS

Revised 11/28/11

C - L - CR
3 - 0 - 3.0

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, 24th Edition. Mason, OH: South-Western Cengage Learning, 2012. ISBN: 1111984425

REFERENCE(S): None

OTHER REQUIRED MATERIALS, TOOLS, AND EQUIPMENT: Cengage NOW

METHOD OF INSTRUCTION: This course will be taught by lecture, demonstration, and group and individual problem solving methods of instruction.

GRADING SYSTEM:
90 - 100 = A
80 - 89 = B
70 - 79 = C
60 - 69 = D
Below - 60 = F

The standard mathematical procedure of rounding will be applied to arrive at a whole number percentage in final grade calculation.

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

**ATTENDANCE
POLICY:**

The student is responsible for punctual and regular attendance in all classes, laboratories, clinical, practica, internships, field trips, and other required class activities. The College does not grant excused absences; therefore, students are urged to reserve their absences for emergencies. When illness or other emergencies occur, the student is responsible for notifying instructors and completing missed work if approved for late submission by instructors.

The student is tardy if not in class at the time the class is scheduled to begin and is admitted to class at the discretion of the instructor.

Instructors maintain attendance records. However, it is the student's responsibility to withdraw from a course. A student enrolling in and attending at least one course session remains enrolled until the student initiates a withdrawal.

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.

Absences for Religious Holidays: Students who are absent from class in order to observe religious holidays are responsible for the content of any activities missed and for the completion of assignments occurring during the period of absence. Students who anticipate their observance of religious holidays will cause them to be absent from class and do not wish such absences to penalize their status in class should adhere to the following guidelines:

1. Observance of religious holidays resulting in three or fewer consecutive absences: Discuss the situation with the instructor and provide written notice at least one week prior to the absence(s). Develop (in writing) and instructor-approved plan which outlines the make up of activities and assignments.
2. Observances of religious holidays resulting in four or more consecutive absences: Discuss the situation with the instructor and provide the instructor with written notice within the first 10 days of the academic term. Develop an instructor-approved plan with outlines the makeup of activities and assignments.

**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.

CELLULAR PHONES AND PAGERS/BEEPERS: Cellular phones, pagers and beepers are not permitted to be turned on or used within the classroom. Use of these devices during classroom time will be considered a violation of the student code as it relates to “disruptive behavior.”

**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 make up 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; 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.

Inclement Weather Schedule:

- Check SCC Web Site: www.sccsc.edu
- Tune to **Channel-7** Local T.V. Station (CBS)
- Tune to an FM/AM Local radio station

Program Director

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Program Department Chair

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**COURSE
 COMPETENCIES &
 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 reversing 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 a 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