



# ACCOUNTING CONCEPTS

## COURSE SYLLABUS

3-0-3

Date: 11/28/11

**COURSE NUMBER:** ACC 111

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

**CO-REQUISITE(S):** None

**COURSE DESCRIPTIONS**

This course is a study of the principles of the basic accounting functions: collecting, recording, analyzing, adjusting and reporting information. Integrated accounting software simulation is also used.

**TEXTBOOK(S):** Price, Haddock, Farlinal. College Accounting. 2009, 13<sup>th</sup> Edition. New York: McGraw Hill. (ISBN: 978-0-07-7430627)

**REFERENCE(S):** None

**OTHER REQUIRED MATERIALS, TOOLS, AND EQUIPMENT:** Working Papers, Part I Study Guide (optional)

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.

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

**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%
	=	<u>100%</u>

Work will **NOT** be accepted late. Missed tests will result in a zero (0). The final exam may replace one missed test.

**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:**

**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.

**Program Director:**

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**Program Department Chair:**

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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 concepts, business transactions, and monetary money 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 an 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 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 methods
  3. Complete the accounting cycle as it relates to a merchandising concern
  4. Calculate Cost of Goods Sold
  5. Prepare financial statement 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, an 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 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
  
- XI. Apply the prescribed behaviors of problem solving, relating interpersonally and oral/written communication skills
  - 1. Apply an organized process for solving complex problem
  - 2. Effectively interact with individuals possessing different abilities to reach desired goals
  - 3. Convey information to others with clarity using both written and oral communications