



TECHNICAL COLLEGE  
OF THE LOWCOUNTRY

Technical College of the Lowcountry  
921 Ribaut Rd.  
Beaufort, SC 29901

Business Technology Division  
Building 14, Room 117  
843-525-8241

**ACC 101**

**Accounting Principles I**

**Course Description**

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.

Prerequisite: MAT 102 or BUS 140, RDG 100

3.0 Cr (3 lect/pres, 0 lab, 0 other)

**Course Focus**

The focus of the course is to give the student a working knowledge of the principles of accounting and the accounting cycle as well as an introduction to the corporate form of business.

**Text and References**

Textbook information and supplemental material for this course can be found on our TCL Bookstore website at:

<http://bookstore.tcl.edu/SelectTermDept>

**Course Goals**

The following list of course goals will be addressed in the course.

1. describe the nature of a business
2. identify the role of accounting in business
3. summarize the development of accounting principles and relate them to practice
4. define the accounting equation
5. define each element of the accounting equation
6. describe the characteristics of an account and a chart of accounts
7. prepare journal entries to record routine business transactions
8. post journal entries to the general ledger
9. prepare an unadjusted trial balance
10. prepare adjusting journal entries
11. prepare an adjusted trial balance
12. describe the flow of accounting information
13. prepare financial statements from adjusted account balances
14. prepare closing journal entries
15. distinguish between accrual and cash accounting
16. explain what is meant by a fiscal year
17. describe an accounting system
18. distinguish the difference between a manual and computerized accounting system
19. identify the purpose of special journals

20. distinguish between a general ledger and a subsidiary ledger
21. distinguish between the activities and financial statements of service and merchandising businesses
22. illustrate the financial statements of a merchandising business
23. calculate gross profit
24. calculate cost of merchandise sold
25. prepare journal entries for merchandise transactions
26. calculate the cost of merchandise purchased
27. distinguish between a periodic and a perpetual inventory system
28. compare and contrast the use of three inventory costing methods
29. determine the cost of inventory using the First-In, First-Out Cost Method
30. determine the cost of inventory using the Last-In, First-Out Cost Method
31. determine the cost of inventory using the Average Cost Method
32. describe the purpose of the Sarbanes-Oxley Act of 2002
33. identify the objectives of internal control
34. describe the nature of a bank account and its use in controlling cash
35. prepare a bank reconciliation statement
36. illustrate the accounting for a petty cash fund
37. identify the common classes of receivables
38. define bad debt expense
39. distinguish between the direct write-off method and the allowance method for uncollectible accounts
40. describe the accounting for notes receivable
41. define, classify and account for the cost of fixed assets
42. compute depreciation using the straight-line, units-of-production, and double-declining balance method
43. define and classify intangible assets
44. describe and illustrate current liabilities
45. prepare journal entries for contingent liabilities
46. compute the potential impact of long-term borrowing on earnings per share
47. prepare journal entries for bonds payable
48. describe the characteristics of proprietorships, partnerships, limited liability companies and corporations
49. identify the two main sources of stockholders' equity
50. describe the characteristics of stock classes
51. prepare journal entries for issuing common and preferred stock
52. describe treasury stock and outstanding stock
53. illustrate the reporting of stockholders' equity
54. calculate dividends per share for preferred and common stock
55. prepare journal entries for cash dividends

### **Student Contribution**

Each student will spend at least 6 hours per week preparing for class. Attendance is critical in this class and participation in class discussions greatly enhances the learning experience for all students.

### **Course Evaluation**

This class will have exams, projects, assignments and quizzes during the course. Each exam will be based on textbook assignments, lecture material, and classroom discussions from the period preceding the exam. Grades will be earned as follows: A=92 to 100, B=80 to 91, C=70 to 79, D=60 to 69.

### **Course Schedule**

This course is offered in-class, on-line, or as a hybrid class. Course assignments can be found on Blackboard. Course content will be taught in the order that can be found on the syllabus addendum – tentative schedule.

## ADA STATEMENT

The Technical College of the Lowcountry provides access, equal opportunity and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. To request disability accommodation, contact the counselor for students with disabilities at (843) 525-8228 during the first ten business days of the academic term.

## ACADEMIC MISCONDUCT

There is no tolerance at TCL for academic dishonesty and misconduct. The College expects all students to conduct themselves with dignity and to maintain high standards of responsible citizenship.

It is the student's responsibility to address any questions regarding what might constitute academic misconduct to the course instructor for further clarification.

The College adheres to the Student Code for the South Carolina Technical College System. Copies of the Student Code and Grievance Procedure are provided in the *TCL Student Handbook*, the Division Office, and the Learning Resources Center.

## ATTENDANCE

The College's statement of policy indicates that students must attend ninety percent of total class hours or they will be in violation of the attendance policy.

- Students not physically attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
  - Students taking an online/internet class must sign in **and** communicate with the instructor within the first ten calendar days from the start of the semester to indicate attendance in the class. Students not attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
  - Reinstatement requires the signature of the division dean.
  - In the event it becomes necessary for a student to withdraw from the course **OR if a student stops attending class, it is the student's responsibility to initiate and complete the necessary paperwork.** Withdrawing from class may have consequences associated with financial aid and time to completion.
  - When a student exceeds the allowed absences, the student is in violation of the attendance policy. The instructor **MUST** withdraw the student with a grade of "W", "WP", or "WF" depending on the date the student exceeded the allowed absences and the student's progress up to the last date of attendance
- or
- under extenuating circumstances and at the discretion of the faculty member teaching the class, allow the student to continue in the class and make-up the work. This exception must be documented at the time the allowed absences are exceeded.
  - Absences are counted from the first day of class. There are no "excused" absences. All absences are counted, regardless of the reason for the absence.
  - A student must take the final exam or be excused from the final exam in order to earn a non-withdrawal grade.
  - A copy of TCL's **STATEMENT OF POLICY NUMBER: 3-1-307 CLASS ATTENDANCE (WITHDRAWAL)** is on file in the Division Office and in the Learning Resources Center.

## **ONLINE ATTENDANCE PROCEDURE**

For all online courses, students must complete an assignment designated by the instructor during the first week of classes. The instructor will drop the student from the course if the initial assignment is not completed.

Instructors will withdraw students from the class when 90% attendance is not maintained. Attendance in an online course is defined by regular course access and by timely completion of assignments as required by the instructor. Each student will be expected to access the web class at least once a week and complete 90% of assignments on time. Additional access is encouraged and may be necessary for successful completion of classes.

Failure to log in and complete assignments will result in the student being withdrawn from the course. The instructor will assign a grade of "W," "WP," or "WF" based upon the student's academic standing as the last date of attendance, which is the last login. Students are responsible for any financial matters associated with an administrative withdrawal. If a student fails to email the instructor (using the my.tcl.edu email account) requesting to be dropped from the course and has not submitted the initial assignment required during the first week of class, the instructor will assign a "Never Attended" code in the student information system (web-advisor) no later than ten calendar days after the first day of the class. Students who are dropped as a result of never attending the course are still responsible for all fees associated with the course.

## **HAZARDOUS WEATHER**

In case weather conditions are so severe that operation of the College may clearly pose a hardship on students and staff traveling to the College, notification of closing will be made through the following radio and television stations: WYKZ 98.7, WGCO 98.3, WGZO 103.1, WFXH 106.1, WWVV 106.9, WLOW 107.9, WGZR 104.9, WFXH 1130 AM, WLVA 101.1, WSOK 1230 AM, WAEV 97.3, WTOC TV, WTGS TV, WJWJ TV, and WSAV TV. Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)

## **EMERGENCY TEXT MESSAGE ALERT**

Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. Participants receive immediate notification of emergency events and weather cancellations via text messaging on their cell phones. Participants can also opt in to receive non-emergency news and announcements. Go to [www.tcl.edu](http://www.tcl.edu). On the homepage, click on "emergency TextAlert at TCL" and fill out the form or go to [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)

## **GRADING METHODOLOGY**

The final grade must be 70 or more (a grade "C" or better) in order to pass the course and progress to the next course. Students absent from an examination or presentation will receive a "0" grade for the examination unless other arrangements are made with the individual instructor prior to the examination or presentation day or on the examination or presentation day before the test/presentation is scheduled to be given.

The student is responsible for notifying the instructor for the reason of the absence. It is also the responsibility of the student to contact the appropriate instructor to arrange to make up the examination. Arrangements may be completed by telephone.

If the instructor is not available, a message should be left on the instructor's voice mail AND with another member of the faculty or administrative assistant. The make-up exam will be scheduled and the instructor will decide the method of examination. Messages sent by other students are unacceptable.

## **STATEMENT OF NON - DISCRIMINATION**

The Technical College of the Lowcountry is committed to a policy of equal opportunity for all qualified applicants for admissions or employment without regard to race, gender, national origin, age, religion, marital status, veteran status, disability, or political affiliation or belief.

## Syllabus Safety Addendum

### Purpose

The purpose of this safety addendum is to provide each student with safety guidelines during an incident, emergency, or disaster at TCL. In addition, it provides students guidelines for lockdown procedures, evacuation procedures, and active shooter.

### Definition

**An incident** is any event, potential or actual, that may impact normal operations but has no immediate health or life threatening consideration or serious effect on the overall functional capacity of the College. An event of this nature should be reported to the Office of the Vice President for Administrative Services. Also notify the off-site campus administrator if applicable.

**An emergency** is any incident, potential or actual, which may endanger life or health or which affects an entire building or buildings, and will disrupt the overall operations of the College. Outside emergency services will probably be required, as well as major efforts from campus support services. Major policy considerations and decisions will usually be required from the college administration during times of crises. An emergency should be reported immediately by directly using **911** if life or health/injury considerations exist and then to the Office of the President or Vice President for Administrative Services as quickly as possible. Also notify the off-site campus administrator if applicable.

**A disaster** is any event or occurrence that has taken place and has seriously impaired or halted the operations of the College. In some cases, mass personnel casualties and severe property damage may be sustained. A coordinated effort of all campus-wide resources is required to effectively control the situation. Outside emergency services will be essential. In all cases of disaster, an Emergency Control Center will be activated, and the appropriate support and operational plans will be executed. The disaster should be immediately reported, first by calling **911** and then to the Office of the President or Vice President for Administrative Services. Also notify the off-site campus administrator if applicable.

### Types of Emergencies

- Hurricane
- Tornado
- Fire
- Biochemical or Radiation Spill
- Explosion/Bomb
- Downed Aircraft (crash which directly impacts campus operations)
- Utility Failures
- Violent or criminal behavior
- Psychological Crisis

### Procedures

#### **Active Shooter**

Run/hide/fight (<http://www.fbi.gov/about-us/cirg/active-shooter-and-mass-casualty-incidents/run-hide-fight-video> )

#### **Building Evacuation**

1. Building evacuations occur when an alarm sounds and/or upon notification by Security or the Emergency Director.
2. When the building evacuation alarm is activated during an emergency, individuals should exit according to the building evacuation plan and alert others to do the same.

3. Once outside, individuals should proceed to a clear area that is at least 500 feet away from the affected building. Streets, fire lanes, hydrant areas and walkways should be kept clear for emergency vehicles and personnel.
4. Individuals should not return to an evacuated building unless told to do so by Security or the Emergency Director.
5. Individuals should assist persons with disabilities in exiting the building. Elevators are reserved for disabled persons

### **Campus Evacuation**

1. A uniformed Security Guard, the Emergency Director, or an Emergency Resource Team member will announce evacuation of all or part of the campus grounds.
2. All persons (students and staff) are to immediately vacate the campus, or in the case of a partial evacuation relocate to another part of the campus grounds as directed.

### **Lockdown**

1. Clear the halls
2. Report to the nearest classroom/office
3. Assist those needing special assistance
4. Ensure classroom/office doors are closed and locked
5. Turn off lights
6. Stay away from doors and windows (out of the line of sight)
7. BE QUIET and follow instructor's directions
8. Silence cell phones
9. Wait for the "All Clear" before leaving

*Revised: 8/2/2016*