

J. Sargeant Reynolds Community College

Course Content Summary

1. **Course Prefix and Number:** ACC 115 **Credits:** 3
2. **Course Title:** Applied Accounting
3. **Course Description:** Presents practical accounting procedures for retail stores, professional individuals in firms, and personal service occupations. Covers the accounting cycle, journals, ledgers, preparation of financial statements and payrolls, and checking account management. Prerequisites: Students should have completed developmental courses in English, reading, and mathematics prior to enrollment in ACC 115. Waivers must be granted by program, school, or counselor approval. Lecture 3 hours per week. Offered in fall, spring, and summer.
4. **General Course Purpose:** A practical bookkeeping course designed for students in non-transfer business programs and non-curricular students.
5. **Course Prerequisites / Corequisites:** Prerequisites: Students should have completed developmental courses in English, reading, and mathematics prior to enrollment in ACC 115. Waivers must be granted by program, school, or counselor approval.
6. **Course Objectives:**
Upon successful completion of the course, the student will be able to:
 - a. discuss selected accounting concepts and terms.
 - b. set up a double-entry set of accounting books (journals and ledgers) for a small business enterprise.
 - c. understand and discuss payroll laws, rules, regulations, and practices of the small business owner.
 - d. demonstrate the ability to handle cash management transactions in a small business.
7. **Major Topics to be Included:**
 - a. Nature and Purpose of Accounting Including the Double-Entry Bookkeeping System and the Recording of Financial Data
 - b. Preparation of Financial Statements and Adjusting and Closing Procedures
 - c. Handling of Cash and Cash Records
 - d. Required Accounting Procedures for Service and Merchandising Firms Including the Handling of Purchases, Sales, Accrual Accounting, and Payroll
8. **Effective Date of Course Content Summary:** October 1, 2008