

## J. Sargeant Reynolds Community College

### Course Content Summary

1. **Course Prefix and Number:** ACC 211

**Credit Hours:** 3

2. **Course Title:** Principles of Accounting I

3. **Course Description:** Presents accounting principles and their application to various businesses. Covers the accounting cycle, income determination, and financial reporting. Studies services, merchandising, and internal controls. Prerequisites: Students should have completed developmental courses in English, reading, and mathematics prior to enrollment in ACC 211. 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:** An introductory financial accounting course designed for transfer business administration students and two year accounting majors.

5. **Course Prerequisites / Corequisites**

Prerequisites: Students should have completed developmental courses in English, reading, and mathematics prior to enrollment in ACC 211. 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. demonstrate a comprehensive knowledge of accounting theory, concepts, and terminology.
- b. set up and maintain a double-entry set of books under the proprietorship form of ownership structure.
- c. understand the role accounting plays in providing financial data for external and internal decision-making.
- d. use computerized general ledger applications software.
- e. perform transfer accounting functions.

7. **Major Topics to be Included:**

- a. Introduction to Accounting Concepts, and the Recording Process Including Journals, Ledgers, and Trial Balance Preparation
- b. Adjusting the Accounts, Role of the Worksheet as an Accounting Tool, and Closing Entries
- c. Accounting for a Merchandising Concern Including Sales and Purchases Transactions, Inventory Valuation Methods and Cost of Goods Sold
- d. Internal Control Procedures and Accounting for Cash Including Petty Cash Funds, Bank Reconciliation, and Voucher Systems for Cash Management
- e. Short-term Investments, Accounts and Notes Receivable
- f. Plant Property and Equipment Assets Including Methods of Depreciation, and Disposal, Natural Resources and Intangible Assets

8. **Effective Date of Course Content Summary:** October 1, 2008