

J Sargeant Reynolds Community College Course Content Summary

Course Title: Inventory, Receivable, and Payable Accounting

Course Description

Identify the roles, responsibilities and comprehensive accounting functions associated with retail, service, and manufacturing operations. Focuses on transactional accounting in inventory, accounts receivable, accounts payable and cash in addition to internal controls over assets. Lecture 2 hours. Total 2 hours per week.

General Course Purpose

The purpose of this course is to develop student competencies in practical applications critical to entry-level accounting positions, as well as honing the skills of current employees in the accounting profession. Primary areas of focus include transactional accounting in inventory, accounts receivable, accounts payable and cash. Internal controls over assets and bank reconciliations will be addressed.

Course Prerequisites/Corequisites

Prerequisites: ACC 117

Course Objectives

Upon completing the course, the student will be able to:

- a. Demonstrate comprehensive knowledge of merchandising, accounting concepts, and terminology.
- b. Handle accounting functions related to inventory, accounts receivable, accounts payable and cash.
- c. Understand the importance of internal controls over company assets.

Major Topics to be Included

- a. Calculation of discounts, posting business transactions, processing purchase orders and invoices.
- b. Tracking payments received and payments due.
- c. Creating aging schedules, calculating bad debt expense and journalizing using the Allowance Method
- d. Reconciliation of bank accounts.
- e. Processing inventory purchases and sales using special journals.
- f. Maintaining adequate inventory while avoiding excess inventory.
- g. Maintenance of subsidiary ledgers for asset accounts.
- h. Verification of financial data for all areas of accounting.