J. Sargeant Reynolds Community College  
Course Content Summary

Course Prefix and Number:  ACC 117  
Credits:  3

Course Title: Essentials of Accounting

Course Description: Covers reading and understanding financial statements, internal control requirements for safeguarding assets, and accounting procedures necessary to complete the entire accounting cycle, including journals, ledgers, and financial statements. Prerequisites: Placement in ENG 111 or placement in co-requisites ENG 111 and EDE 11. Competency in Math Essentials MTE 1-3 as demonstrated through the placement and diagnostic tests, or by satisfactorily completing the required MTE units, or equivalent. Lecture 3 hours per week.

General Course Purpose: Provides students enrolled in occupational-technical programs practical knowledge and skills they can apply in future jobs or as a foundation for further study in accounting.

Course Prerequisites and Co-requisites:
Prerequisites: Placement in ENG 111 or placement in co-requisites ENG 111 and EDE 11. Competency in Math Essentials MTE 1-3 as demonstrated through the placement and diagnostic tests, or by satisfactorily completing the required MTE units, or equivalent.

Student Learning Outcomes:
Upon completing the course, the student will be able to
a. Interpret real-world financial statements to gain an understanding of a company’s profitability, solvency, and efficiency;
b. Articulate the rules, regulations, and penalties imposed upon companies by the Sarbanes Oxley Act related to internal controls over assets;
c. Describe the bill collection and payment process, the importance of internal controls over cash and other assets, and the necessity to establish segregation of duties related to assets; and
d. Apply basic accounting functions to the accounting cycle from original journal entries of business transactions, adjusting entries, preparation of financial statements, and closing the books.

Major Topics to Be Included:
a. Financial statements and methods of accessing statements of public companies
b. Simple ratio, horizontal, and vertical analysis
c. History of Sarbanes Oxley and the implications for audited companies
d. Internal control over assets
e. Accounts receivable and accounts payable
f. Internal controls over assets and their benefits
g. The accounting cycle and preparation of journal entries of business transactions
h. Adjusting journal entries
i. Posting the general ledger
j. Preparing trial balance
k. Preparation of simple financial statements
l. Preparation of closing entries and posting to general ledger

Date Created/Updated (Month, Day, and Year): December 18, 2019