

**J. Sargeant Reynolds Community College
Course Content Summary**

Course Prefix and Number: ACC 211 **Credit Hours:** 3

Course Title: Principles of Accounting I

Course Description:

Introduces accounting principles with respect to financial reporting. Demonstrates how decision makers use accounting information for reporting purposes. Focuses on the preparation of accounting information and its use in the operation of organizations, as well as methods of analysis and interpretation of accounting information. This course was developed as part of a statewide standardization process. Lecture 3 hours. Total 3 hours per week. 3 credits

General Course Purpose:

This course is designed to give a student a general understanding of the purpose of accounting, the capacity to perform basic accounting functions, and a working knowledge in financial statement preparation. It is intended for students whose college and career paths require knowledge of the fundamentals of the financial accounting concepts which will lead them to better analyze financial information for small business and corporations.

Course Prerequisites and Co-requisites:

Prerequisites: Placement in ENG 111 or placement in co-requisites ENG 111 and EDE 11.

Student Learning Outcomes:

Upon completing the course, the student will be able to

- Critical Thinking
 - Complete the accounting cycle by journalizing, posting and preparing the financial statements and interpret their findings.
- Quantitative Reasoning
 - Perform accounting calculations according to GAAP (Generally Accepted Accounting Principles)
- Communication
 - Analyze and interpret financial information and learn to communicate information to internal and external stakeholders of the company.

Major Topics to Be Included:

- Introduction to Accounting and Business
 - Analyze business transactions and their effect on the accounting equation
- Analyzing/Recording Business transactions
 - Journalize and post daily transactions, adjusting and closing entries using the double-entry accrual basis accounting system
- The Adjusting Process and Completing the Accounting Cycle (Note: May be able to combine 2 &3)
 - Prepare the income statement, the retained earnings statement, and the balance sheet from the adjusted trial balance
- Merchandising Operations and Inventory
 - Journalize the purchase and sale of periodic and perpetual inventory

- Account for inventory and cost of goods sold using various cost flow assumptions
- Internal control and cash
 - Illustrate the application of internal control to cash (receipts and disbursements) and other assets
 - Prepare bank reconciliation and the associated journal entries
- Receivables
 - Account for bad debt expense. (Direct Write-Off and Allowance Method)
 - Account for notes receivable using accrual-based accounting methods
- Plant Assets, Natural Resources, and Intangibles
 - Compute depreciation, depletion and amortization in accordance with acceptable accounting methods
 - Account for the life cycle of long-term operational assets
- Current Liabilities/Payroll
 - Account for current liabilities using accrual-based accounting methods
 - Differentiate between current and long-term liabilities
- Long-Term Liabilities
 - Account for long-term liabilities using acceptable accounting principles to include bonds payable and installment notes
 - Calculate the amounts involved in accounting for long-term liabilities to include bond issue price, interest and redemption and installment note payments and interest
- Shareholders' Equity
 - Account for corporate transactions with stockholders to include issuance of stock, dividends, repurchase of stock and stock splits
 - Prepare a statement of retained earnings and a statement of stockholders' equity
- Statement of Cashflows
 - Differentiate between operating, investing and financing activities as well as noncash investing and financing transactions
 - Prepare the statement of cash flows
- Financial Statement Analysis
 - Analyze financial statements to assess the liquidity, efficiency, solvency, market prospects and profitability of businesses

Effective Date/Updated: November 13, 2024