

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

Course Prefix and Number: ACC 198

Credits: 4

Course Title: Seminar and Project: Accounting Capstone

Course Description: Provides students an opportunity to integrate skills learned in prior accounting courses and apply those skills to the real-world practice of accounting through a business simulation project. Prepares students to complete the Certified Bookkeeper examination given by the American Institute of Public Bookkeepers (AIPB) utilizing a review course prepared by the AIPB. Offered spring semester only. Prerequisite: ACC 211 with a grade of C or better. Prerequisite or Co-requisite: ACC 134. Lecture 4 hours per week.

General Course Purpose: To provide Accounting Certificate students with practical knowledge and skills they can apply in future jobs or as a foundation for further study in accounting.

Course Prerequisites and Co-requisites:

Prerequisite: ACC 211 with a grade of C or better

Prerequisite or Co-requisite: ACC 134

Course Objectives:

Upon completing the course, the student will be able to

1. Demonstrate the ability to obtain the American Institute of Public Bookkeepers Certified Bookkeeper designation by successfully completing multiple tests, which are extracted from the actual exam.

After successful completion of the inventory module, the student will be able to

- a. Record inventory purchases and sales and determine cost of goods sold as well as ending inventory under the perpetual and periodic methods.
- b. Calculate and record cost of goods sold as well as ending inventory using weighted average, moving average, FIFO and LIFO costing.
- c. Calculate and record changes in inventory under the lower of cost or market rule.

After successful completion of the adjusting entries module, the student will be able to

- a. Calculate and record adjusting entries for accrued revenues and expenses and for deferred revenue and expenses.
- b. Construct an unadjusted trial balance, add adjustments, and complete adjusted trial balance.

After successful completion of the internal controls and fraud prevention module, the student will be able to

- a. Install basic internal controls to safeguard assets.
- b. Implement controls to minimize chance of employee fraud and check fraud.
- c. Implement controls to minimize vendor dishonesty.

After successful completion of the depreciation module, the student will be able to

- a. Demonstrate knowledge of financial statement presentation of depreciation.
- b. Calculate depreciation under various depreciation methods for both company records and tax records.

- c. Carry out basic payroll functions, including paying wages, depositing and reporting taxes, and preparing tax forms.
 - d. Make journal entries related to payroll and payment of all withholding and tax expenses.
 - e. Perform monthly bank reconciliation.
 - f. Find and correct accrual, deferral, and trial balance errors.
2. Demonstrate a working knowledge of the major aspects of bookkeeping through the entire accounting cycle by performing the functions of a company's bookkeeper through a business simulation project and creating journal entries, general ledgers, and financial statements.

Major Topics to Be Included:

- a. Inventory
- b. Adjusting entries
- c. Internal controls and fraud prevention
- d. Depreciation
- e. Payroll
- f. Correction of accounting errors

Effective Date of Course Content Summary: Spring, 2018