

**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. Prerequisites: Placement in ENG 111 or placement in co-requisites ENG 111 and ENF 3. 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:** An introductory financial accounting course designed for transfer business administration students and two-year accounting majors.

**Course Prerequisites and Co-requisites:**

**Prerequisites:** Placement in ENG 111 or placement in co-requisites ENG 111 and ENF 3. 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.

**Course Objectives:**

Upon completing 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.

**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 to comply with accrual accounting concept, preparing closing entries to insure comparability between the books and the financial statements, and setting up books for next accounting cycle
- c. Accounting for a merchandising business, including sales and purchase transactions, inventory valuation methods, and cost of goods sold under both perpetual and periodic inventory systems
- d. Internal control procedures over assets and accounting for cash, including petty cash funds and bank reconciliation
- e. Accounts receivable and notes receivable, accounts payable and notes payable, and the calculation of interest, interest accruals, and payment of interest
- f. Fixed assets, including methods of depreciation and disposal, natural resources, and intangible assets

**Effective Date of Course Content Summary: February 1, 2015**