

Virginia Western Community College

ACC 211

Principles of Accounting I

Prerequisites

Math and Algebra or the equivalent proficiency

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.

Semester Credits: 4 Lecture Hours: 4 Lab/Clinical/Internship Hours: 0

Required Materials

Textbook:

Financial Accounting Fundamentals by Wild. 6th Edition, McGraw-Hill. Digital textbook and Connect provided through a student fee (via McGraw-Hill IncludEd).

Other Required Materials:

Calculator (4 function)

Course Outcomes

At the completion of this course, the student should be able to:

Accounting Cycle

Student Learning Outcome 1.1

Analyze business transactions and their effect on the accounting equation

Student Learning Outcome 1.2

Journalize and post daily transactions, and adjusting and closing entries using the double-entry accrual basis accounting system

Student Learning Outcome 1.3

Prepare the income statement, statement of owner's equity, and balance sheet from the adjusted trial balance

Cash and Internal ControlsStudent Learning Outcome 2.1

Explain the purpose, objective and principles of internal control

Student Learning Outcome 2.2

Illustrate the application of internal control to cash (receipts and disbursements) and other assets

Student Learning Outcome 2.3

Prepare bank reconciliation and the associated journal entries

Accounting for MerchandisersStudent Learning Outcome 3.1

Journalize the purchase and sale of inventory

Student Learning Outcome 3.2

Account for inventory and cost of goods sold using various cost flow assumptions

Student Learning Outcome 3.3

Compute the lower of cost or market

ReceivablesStudent Learning Outcome 4.1

Account for bad debt

Student Learning Outcome 4.2

Account for notes receivable using accrual based accounting methods

Long-Term Operational AssetsStudent Learning Outcome 5.1

Compute depreciation, depletion and amortization in accordance with acceptable accounting methods

Student Learning Outcome 5.2

Account for the life cycle of long-term operational assets

Current LiabilitiesStudent Learning Outcome 6.1

Account for current liabilities using accrual based accounting methods

Student Learning Outcome 6.2

Differentiate between current and long-term liabilities

Long-term Liabilities

Student Learning Outcome 7.1

Account for long-term liabilities using acceptable accounting principles to include bonds payable and installment notes

Student Learning Outcome 7.2

Calculate the amounts involved in accounting for long-term liabilities to include bond issue price, interest and redemption and installment note payments and interest

Corporations

Student Learning Outcome 8.1

Account for corporate transactions with stockholders to include issuance of stock, dividends, repurchase of stock and stock splits

Student Learning Outcome 8.2

Prepare a statement of retained earnings and a statement of stockholders' equity

Cash Flow Statement

Student Learning Outcome 9.1

Differentiate between operating, investing and financing activities as well as noncash investing and financing transactions

Student Learning Outcome 9.2

Prepare the statement of cash flows

Financial Statement Analysis

Student Learning Outcome 10.1

Analyze financial statements to assess the liquidity, efficiency, solvency, market prospects and profitability of businesses

Topical Description

- Chapter 1: Introducing Accounting in Business
- Chapter 2: Analyzing and Recording Transactions
- Chapter 3: Adjusting Accounts and Preparing Financial Statements
- Chapter 4: Accounting for Merchandising Operations
- Chapter 5: Inventories and Cost of Sales
- Chapter 6: Cash and Internal Controls
- Chapter 7: Accounts and Notes Receivable
- Chapter 8: Long-Term Assets
- Chapter 9: Current Liabilities
- Chapter 10: Long-term Liabilities
- Chapter 11: Corporate Reporting and Analysis
- Chapter 12: Reporting Cash Flows
- Chapter 13: Analysis of Financial Statements

Notes to Instructors

There will be a **department-wide comprehensive final exam** given in this course.
This exam will be used as an **Institutional Effectiveness Assessment**.