

# Virginia Western Community College

## ACC 211

### Principles of Accounting I

#### **Prerequisites**

MTE 1-3

#### **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: 3** [Click here to enter text.](#)

#### **Required Materials**

##### **Textbook:**

Financial Accounting Fundamentals by Wild. 2025 Release. McGraw-Hill.  
Digital textbook and Connect provided through a student fee.

##### **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 Controls**

Student 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 Merchandisers**Student 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

**Receivables**Student 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 Assets**Student 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 Liabilities**Student 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 midterm and final exam** given in this course.

[ADA Statement](#) (PDF)

[Title IX Statement](#) (PDF)