

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

**Course Prefix and Number:** ACC 117      **Credits:** 3

**Course Title:** Essentials of Accounting

**Course Description:**

Covers reading and understanding financial statements, internal control requirements for safeguarding assets, and accounting procedures necessary to complete the entire accounting cycle, including journals, ledgers, and financial statements. Prerequisites: Placement in ENG 111 or placement in co-requisites ENG 111 and EDE 11. Lecture 3 hours per week. 3 credits

**General Course Purpose:**

Provides students enrolled in occupational-technical programs practical knowledge and skills they can apply in future jobs or as a foundation for further study in accounting.

**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

- Interpret real-world financial statements to gain an understanding of a company's profitability, solvency, and efficiency;
- Articulate the rules, regulations, and penalties imposed upon companies by the Sarbanes Oxley Act related to internal controls over assets;
- Describe the bill collection and payment process, the importance of internal controls over cash and other assets, and the necessity to establish segregation of duties related to assets; and
- Apply basic accounting functions to the accounting cycle from original journal entries of business transactions, adjusting entries, preparation of financial statements, and closing the books.

**Major Topics to Be Included:**

- Financial statements and methods of accessing statements of public companies
- Simple ratio, horizontal, and vertical analysis
- History of Sarbanes Oxley and the implications for audited companies
- Internal control over assets
- Accounts receivable and accounts payable
- Internal controls over assets and their benefits
- The accounting cycle and preparation of journal entries of business transactions
- Adjusting journal entries
- Posting the general ledger
- Preparing trial balance
- Preparation of simple financial statements
- Preparation of closing entries and posting to general ledger

**Effective Date/Updated:** December 18, 2019