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. Lecture 3 hours per week.

General Course Purpose

A practical bookkeeping course designed for students in non-transfer business programs and non-curricular students.

Course Prerequisites/Corequisites

Prerequisites: Students should have completed developmental courses in English, reading, and mathematics prior to enrollment in ACC 115. Waivers must be granted by program, school, or counselor approval.

Course Objectives

Upon successful completion of the course, the student will be able to:

- Discuss selected accounting concepts and terms.
- Set up a double-entry set of accounting books (journals and ledgers) for a small business enterprise.
- Prepare the income statement, statement of owner’s equity, and balance sheet from the adjusted trial balance.
- Discuss payroll rules and practices of the small business owner.
- Demonstrate the ability to process cash management transactions in a small business.

Major Topics to be Included

- Nature and purpose of accounting including the double entry bookkeeping system for recording financial transactions and related economic information affecting a business.
- Preparation of financial statements including adjusting and closing procedures.
- Analysis of financial information.
- Internal controls of cash and reconciling cash records.
- Required accounting procedures for service and merchandising organizations including the handling of inventory purchases, sales, accrual accounting, and payroll.