

MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE

COURSE OUTLINE

DEPT. BUS

COURSE NUMBER: 2201

NUMBER OF CREDITS: 4

Lecture: 4 Lab: 0 OJT 0

Course Title:

Principles of Accounting I

Catalog Description:

Principles of Accounting I teaches the basic concepts that are the prerequisites for all other courses in accounting. Included is an introduction to the accounting system; the processing of accounting data, the purposes and construction of different types of financial statements, and the development of financial accounting.

Prerequisites or Necessary Entry Skills/Knowledge:

None

FULFILLS MN TRANSFER CURRICULUM AREA(S) (*Leave blank if not applicable*)

- Goal 1: Communication: By meeting the following competencies:
- Goal 2: Critical Thinking: By meeting the following competencies:
- Goal 3: Natural Sciences: By meeting the following competencies:
- Goal 4: Mathematics/Logical Reasoning: By meeting the following competencies:
- Goal 5: History and the Social and Behavioral Sciences: By meeting the following competencies:
- Goal 6: The Humanities and Fine Arts: By meeting the following competencies:
- Goal 7: Human Diversity: By meeting the following competencies:
- Goal 8: Global Perspective: By meeting the following competencies:
- Goal 9: Ethical and Civic Responsibility: By meeting the following competencies:
- Goal 10: People and the Environment: By meeting the following competencies:

Topics to be Covered

Accounting in Business

Recording transactions and preparing financial statement

Accounting for Merchandising operations and Inventories

Accounting for cash and controls

Receivables

Plant assets, natural resources, intangibles

Current and long-term liabilities

Corporations and investments

Statement of cash flows and statement analysis
--

Student Learning Outcomes

Understand and describe the nature and purpose of generally accepted accounting principles (GAPP), the objective of financial reporting and related accounting assumptions and principles.
--

Understand and examine the components of the accounting conceptual framework including accounting and business terminology.

Apply the accounting equation to analyze business transactions and understand the impact on financial statements.

Understand and apply how internal controls are used to manage and control a firm's resources, minimize risk and ensure accurate reporting.
--

Understand and apply the information conveyed in each of the four basic financial statements and how this information may be used by management, investors, creditors and regulators.

Apply accounting practices to measure, classify and report current assets accounts receivable and bad debts, short-term investments, inventory and cost of goods sold, and prepaid expenses.
--

Apply accounting practices to measure, classify and report long-term assets including the acquisition, use, depreciation and disposal of long-lived assets.

Apply accounting practices to measure, classify and report current and long-term liabilities
--

Apply issues relating to stockholders' equity including the issuance of stock, repurchase of stock and dividends.

Analyze how accounting transactions, the use of different valuation methods and management estimates can affect assets, liabilities and equity, earnings and other financial measures.
--

Apply understanding of how operating, investing and financing activities are reported in the statement of cash flows and analyze the impact these activities have on a firm's performance and solvency.

Understand and apply financial performance measures and ratio analysis to compare financial results against expectations, industry standards and competitors.

Is this course part of a transfer pathway: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Apply accounting principles to comprehensive business problems
--

Analyze financial statements

Classify assets, liabilities, and owner's equity
--

Analyze and communicate financial information to owners and creditors

Revised Date: 12/2021