### 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
**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 ☒ No ☐

- 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

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