

# North Hennepin Community College

## ACCT 2111: Financial Accounting

### A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: \*.\*

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course is a study of the accounting principles and concepts used to understand and develop financial statements. Topics include accruals and deferrals, revenues, expenses, assets, liabilities, equities, and cash flows. The course will analyze current industry financial statements from the point of view of investors and creditors for profitability, liquidity and risk.

**B. COURSE EFFECTIVE DATES:** 08/27/2018 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Major concepts taught in every section of Financial Accounting include:

- ¿ Processing accounting information
- ¿ Income measurement and accruals
- ¿ Inventories and cost of goods sold
- ¿ Cash and receivables
- ¿ Long-term assets
- ¿ Current and long-term liabilities
- ¿ Stockholder's equity
- ¿ Statement of cash flows
- ¿ Financial statement analysis

#### **D. LEARNING OUTCOMES (General)**

1. Understand the nature and purpose of generally accepted accounting principles (GAAP), the objective of financial reporting and related accounting assumptions and principles. (ELO 1)
2. Understand the components of the accounting conceptual framework including accounting and business terminology. (ELO 1)
3. 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. (ELO 2)
4. Apply accounting practices to measure, classify and report long-term assets including the acquisition, use, depreciation and disposal of long-lived assets. (ELO 2)
5. Apply the accounting equation to analyze business transactions and understand the impact on financial statements. (ELO 2)
6. 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. (ELO 1,2)
7. Understand how internal controls are used to manage and control a firm's resources, minimize risk and ensure accurate reporting. (ELO 1)
8. Apply accounting practices to measure, classify and report current and long-term liabilities. (ELO 2)
9. Apply issues relating to stockholders' equity including the issuance of stock, repurchase of stock and dividends. (ELO 2)
10. 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. (ELO 2,4)
11. Analyze how accounting transactions, the use of different valuation methods and management estimates can affect assets, liabilities and equity, earnings and other financial measures. (ELO 4)
12. Demonstrate a fundamental understanding of the ethics and social responsibility of the accounting profession. (ELO 3)
13. Understand and apply financial performance measures and ratio analysis to compare financial results against expectations, industry standards and competitors. (ELO 2,4)

#### **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

#### **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

#### **G. SPECIAL INFORMATION**

1. Knowledge of Human Cultures and the Physical and Natural World --Through study in the sciences, mathematics, social sciences, humanities, histories, languages, the arts, technology and professions.
2. Intellectual and Practical Skills Including: Inquiry and analysis; Critical and creative thinking; Written and oral communication; Quantitative literacy; Information literacy; Teamwork and problem solving.
3. Personal and Social Responsibility and Engagement Including: Civic knowledge and involvement campus, local and global; Intercultural knowledge and competence; Ethical reasoning and action; Foundations and skills for lifelong learning .
4. Integrative and Applied Learning Including: Synthesis and advanced accomplishment across general education, liberal studies, specialized studies and activities in the broader campus community