

# Minnesota State College Southeast

## ACCT 2201: Financial Accounting

### A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 4

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course covers the fundamental accounting concepts and principles which are used in a business environment to provide reports on the economic condition of an organization. The focus will be on the accrual method of accounting, utilizing Generally Accepted Accounting Principles (GAAP) to analyze and record transactions. The ultimate objective is to understand the effects of these transactions in order to provide timely and relevant information in the form of financial statements. (Prerequisite: none) (4 credits: 4 lecture/0 lab)

**B. COURSE EFFECTIVE DATES:** 02/07/2018 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Introduction to Accounting and Business
2. Analyzing Transactions
3. The Adjusting Process
4. Completing the Accounting Cycle
5. Accounting Systems
6. Accounting for Merchandising Businesses
7. Inventories
8. Internal Control and Cash
9. Receivables
10. Long-Term Assets
11. Current Liabilities and Payroll
12. Accounting for Partnerships and Limited Liability Companies
13. Nature of Corporations
14. Statement of Cash Flows

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

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

None

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

As noted on course syllabus

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

None noted