A. COURSE DESCRIPTION

   Credits: 4
   Lecture Hours/Week: 4
   Lab Hours/Week: *.*
   OJT Hours/Week: *.*
   Prerequisites: None
   Corequisites: None
   MnTC Goals: None

   This course is an overview of financial accounting and its theoretical foundation. It is a review of the
   accounting process, the conceptual framework of accounting, and basic financial statements. These areas
   include the income statements and balance sheets.

B. COURSE EFFECTIVE DATES:  11/22/1997 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

   1. The Demand for and Supply of Financial Accounting Information
   2. Financial Accounting Standards Board (FASB) and their role
      in establishing U. S. Generally Accepted Accounting Principles (U.S. GAAP).
   4. Review of a Company’s Accounting System
   5. Review of adjusting and closing journal entries
   6. The Balance Sheet
   7. The Statement of Shareholders’ Equity
   8. The Income Statement
   9. Accounting for cash
   10. Cash controls
   11. Accounting for receivables.
   12. Aging analysis of doubtful accounts

D. LEARNING OUTCOMES (General)

   1. The learner will demonstrate a comprehension of the field of accounting and its professional
      organizations.
   2. The learner will demonstrate comprehension of the accounting cycle including adjusting and closing
      entries.
   3. The learner will apply knowledge of the elements of the balance sheet.
   4. The learner will apply knowledge of gains/ revenue recognition, and losses/ expense recognition.

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

   None

F. LEARNER OUTCOMES ASSESSMENT

   As noted on course syllabus
G. SPECIAL INFORMATION

None noted