

Alexandria Technical and Community College

ACCT 1608: Principles of Accounting I

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 introduction to fundamental accounting concepts that includes analyzing, interpreting and recording transactions for sole proprietor service, merchandising businesses, and corporations. The course also includes the preparation of financial statements in accordance with commonly accepted accounting principles using the accrual method of accounting, and emphasizes the effects of business transactions on the financial statements. This is an introductory course and is a prerequisite to Intermediate Accounting I (ACCT2601).

B. COURSE EFFECTIVE DATES: 08/27/2007 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Organizations that affect the accounting profession.
2. Ethics, principles, and concepts.
3. The Accounting Equation and account types.
4. Debit and credit theory.
5. Recording business transactions and the effect on accounting equation.
6. Completing the accounting cycle.
7. Accounting for cash and bank reconciliations.
8. Accounting for receivables.
9. Accounting for inventories.
10. Accounting for long-term assets.
11. Accounting for current and long-term debt.
12. Accounting for corporate equity.

D. LEARNING OUTCOMES (General)

1. The learner will apply accounting theory by analyzing business transactions for service type sole proprietorships and corporations, and determine the effect of those transactions on the financial statements. An expanded accounting equation approach will be used.
2. The learner will study accounting practices and management issues for corporate current assets and long-term assets, including cash, short term investments, accounts and notes receivable, inventory and plant assets. Financial statement analysis ratios, vertical and horizontal analysis will be incorporated.
3. The learner will understand accounting practices and management issues for corporate liabilities and stockholders' equity. Financial statement analysis ratios, vertical and horizontal analysis will be incorporated.
4. The learner will discuss the need for adjusting entries, and purpose of closing entries, and the affect each has on the accounting equation and financial statements. Emphasis will be placed on preparing the financial statements from the expanded accounting equation.
5. The learner will differentiate accounting theories for merchandising businesses.
6. The learner will be able to discuss the importance of accounting principles and the conceptual framework project on usefulness of accounting information, as well as research internal controls and the effect of Sarbanes Oxley Act on such.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted