

# Alexandria Technical and Community College

## ACCT 2000: Principles of Accounting I

### A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 3

Lab Hours/Week: 1

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course is an introduction to financial accounting and is designed for both accounting and non-accounting students. Financial accounting is used to communicate information on the company's activities to outside users. Students will use a variety of hands-on learning tools to cover topics that include: recording transactions, preparing financial statements, inventory and merchandising, long-term assets, debt, common equity structures, time value of money concepts and ratio analysis. The course covers all the topics required by the Minnesota State Business AS Transfer Pathway and is a pre-requisite to Intermediate Accounting.

**B. COURSE EFFECTIVE DATES:** 08/21/2017 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Accounting concepts that form the basis of GAAP (generally accepted accounting principles).
2. Accounting for corporate equity.
3. Accounting for current and long-term debt.
4. Accounting for inventories.
5. Accounting for long-term assets.
6. Accounting for receivables.
7. Completing the accounting cycle including the preparation of financial statements.
8. Ethics, internal controls and bank reconciliations.
9. Organizations that affect the accounting profession.
10. Ratio analysis
11. Recording business transactions and the effect on the accounting equation.
12. The accounting equation using debit and credits.
13. Time value of money concepts.

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

1. The learner will understand the nature and purpose of generally accepted accounting principles (GAAP), the objective of financial reporting and related accounting assumptions and principles.
2. The learner will understand the components of the accounting conceptual framework including accounting and business terminology.
3. The learner will apply the accounting equation to analyze business transactions and understand the impact on financial statements.
4. The learner will understand how internal controls are used to manage and control a firm's resources, minimize risk and ensure accurate reporting.
5. The learner will 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. The learner will 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. The learner will apply accounting practices to measure, classify and report long-term assets including the acquisition, use, depreciation and disposal of long-lived assets.
8. The learner will apply accounting practices to measure, classify and report current and long-term liabilities.
9. The learner will apply issues relating to stockholders' equity including the issuance of stock, repurchase of stock and dividends.
10. The learner will 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. The learner will 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. The learner will 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