

Minnesota State College Southeast

ACCT 2205: Principles of Accounting I

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

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. These concepts are consistent with generally accepted accounting principles. The course explores the role of accounting as a primary business information system. (Prerequisite: None) (3 Credits: 3 lecture/0 lab)

B. COURSE EFFECTIVE DATES: 01/30/2013 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Nature of Business and Accounting
2. The Accounting Cycle
3. Accounting Systems and Controls

D. LEARNING OUTCOMES (General)

1. Describe the role of accounting in business; introduce generally accepted accounting principles, business transactions and the accounting equation. Prepare financial statements and understand their interrelations. Illustrate financial analysis and interpretation.
2. Introduce the double-entry accounting system; perform journalizing and posting of business transactions. Describe the nature of the adjusting process, which includes adjusting entries and preparation of an adjusted trial balance. Prepare financial statements and closing entries, expanding further upon financial analysis and interpretation.
3. Define the basic accounting system; work with manual accounting systems that use subsidiary ledgers and special journals. Introduce computerized accounting systems and features of e-commerce. Understand accounting for merchandising businesses and inventory costing under periodic and perpetual inventory systems. Describe the Sarbanes-Oxley Act of 2002 and illustrate the objectives and elements of internal controls.
4. Define cash equivalents
5. Analyze business transactions
6. Analyze credit card transactions
7. Apply allowance and direct write-off methods to accounts receivable
8. Apply debit and credit theory
9. Apply discounts to merchandising transactions
10. Complete periodic examinations
11. Create chart of accounts
12. Define accounting cycle
13. Define accounting equation
14. Define accounting
15. Define controlling accounts and subsidiary ledger relationships
16. Define cost concept
17. Define deferred revenues
18. Define double-entry accounting system
19. Define financial position
20. Define generally accepted accounting principles (GAAP)
21. Define gross margin
22. Define internal control principles
23. Define net income
24. Define prepaid assets
25. Define short-term investments
26. Describe Financial Accounting Standards Board
27. Describe a merchandising business
28. Describe asset classifications
29. Describe bank and book timing differences
30. Describe classified balance sheet
31. Describe electronic data processing systems
32. Describe inventory cost flow assumptions
33. Describe limitations of internal control
34. Describe promissory notes
35. Describe voucher system
36. Differentiate accrual and cash basis accounting
37. Distinguish between periodic and perpetual inventories
38. Explain accounting conventions

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39. Explain accounting period, continuity, matching issues
40. Explain closing and reversing entries
41. Explain computerized and manual system features
42. Explain management's responsibility for ethical financial reporting
43. Explain separate entity concept
44. Explain special-purpose journals
45. Identify business goals and activities
46. Identify components of annual report
47. Identify forms of business organization
48. Identify inventory costing methods
49. Identify inventory estimating methods
50. Identify professional certification options
51. Interpret generally accepted accounting principles (GAAP)
52. Perform interest calculations
53. Post journal transactions
54. Prepare bank reconciliation
55. Prepare classified balance sheet
56. Prepare closing entries
57. Prepare cost of goods sold statement
58. Prepare financial statements
59. Prepare post-closing trial balance
60. Prepare special journals
61. Prepare trial balance
62. Record accrual adjustments
63. Record correcting entries
64. Record deferral adjustments
65. Record inventory journal entries
66. Record journal transactions
67. State objectives of financial reporting

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted