

MESABI RANGE COMMUNITY & TECHNICAL COLLEGE – VIRGINIA/EVELETH

**Course Outline**

Course Title: Principles of Accounting I  
Semester Course Prefix and Number: ACCT 2691  
Old Quarter Course Prefix and Number: ACCT 223

Submitted By: Jon Smith  
Approval Date:  
Revision Date: Feb. 2002

Number of Credits: 4      Number of Lecture Credits: 4  
Semester(s) Offered:      Number of Lab Credits:      Number of Lab Hours:  
Negotiated Class Size:      Number of Studio/Demonstration/Internship Credits:

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**Course Purpose Code:**

- 0 – Developmental Courses
- 1 – Non-transferable, General Education
- 2 – Technical course related to career programs
- 3 – College course which has the primary goal of applying certain concepts (e.g. vocal ensemble)
- 4 - Other college course not considered a part of general education (MNTC) e.g. computer science, health, physical education
- 5 – Course which is intended to fulfill the Minnesota Transfer Curriculum (MNTC) requirements.
- 9 – Continuing Education/Customized Training specialized credit course (not occurring in 0-5)

**Catalog Description:**

This is a practical accounting course which stresses basic principles of accounting and reinforces those principles with illustrations, examples and correlated problems. Topics given special emphasis are the accounting cycle, special journals, end of cycle procedures, payroll records and taxes, control systems, evaluations of current and fixed assets, accruals and deferrals, current liabilities and an introduction to corporate accounting.

**Prerequisites and/or recommended entry skills/knowledge:**

Course Prerequisite(s): None  
Reading Prerequisite: Minimum CPT score of 72 or a grade of C or higher in READ 0092  
Composition Prerequisite: NONE  
Mathematics Prerequisite: Placement by CPT score or a grade of C or higher in MATH 0094

**Career Programs and Transfer Majors Accessing this Course:**

Accounting and business related programs and majors.

**Minnesota Transfer Curriculum Goal(s) partially met by this course if applicable:** Notes: No more than two goals may be met by any one course. (Curriculum Committee review and the Chief Academic Officer's approval are required).

- 0.  None
- 1.  Communications
- 2.  Critical Thinking
- 3.  Natural Sciences
- 4.  Mathematical/Logical Reasoning
- 5.  History and the Social and Behavioral Sciences
- 6.  The Humanities and Fine Arts
- 7.  Human Diversity
- 8.  Global Perspectives
- 9.  Ethical and Civic Responsibility
- 10.  People and the Environment

**Learning outcomes, including any relevant competencies listed in the Minnesota Transfer Curriculum:**

Students will be able to recite account titles, normal balances, how to increase/decrease account balances and which financial statement the account appears on.

Students will learn and apply Generally Accepted Accounting Principles.

Students will learn proper accounting procedures for assets, liabilities, owners equity, revenues and expenses.

Students will have the ability to prepare detailed financial statements.

Students will recognize the differences between accounting for a service entity and a merchandising entity.

Students will recognize the differences between accounting for a sole proprietorship and a corporation.

**Student assessment methods:**

Objective quizzes, tests

Points awarded for homework

Current events discussions points

Graded comprehensive problems

**Use of instructional technology** (includes software, interactive video and other instructional technologies):

Notebook computer, web pages, powerpoint presentations, possibly a computerized accounting project, spreadsheet use

**Outline of the major course content:**

Introduction to Accounting

Analyzing transactions

The Matching Concept and adjustments

Completing the accounting cycle

Accounting for a merchandising entity

Cash, receivables, and inventories

Fixed and intangible assets

Current liabilities

Introduction to corporate accounting

**Additional special information** (special fees, directives on hazardous materials, etc.)

**Transfer Information:** (Please list colleges/majors that accept this course in transfer.)

**Approvals:**

Body	Representative Signatures	Date
Curriculum Committee		
Faculty Association		
Meet and Confer		
Chief Academic Officer		

Distribution: Original – Administrative Office, Library, Learning Center, Records, Student Services, Curriculum Committee Chair