Course Outline

Course Title: Principles of Accounting I
Submitted By: Jon Smith
Semester Course Prefix and Number: ACCT 2691
Approval Date: 
Old Quarter Course Prefix and Number: ACCT 223
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:

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 (MNTE) e.g. computer science, health, physical education
5 – Course which is intended to fulfill the Minnesota Transfer Curriculum (MNTE) 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 6. The Humanities and Fine Arts
1. Communications 7. Human Diversity
2. Critical Thinking 8. Global Perspectives
3. Natural Sciences 9. Ethical and Civic Responsibility
5. History and the Social and Behavioral Sciences
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:

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