
SECTION HEADING

BUS 2201: Principles of Accounting I

Description

Principles of Accounting I teaches the basic concepts that are the prerequisites for all other courses in accounting. Included is an introduction to the accounting system; the processing of accounting data, the purposes and construction of different types of financial statements, and the development of financial accounting.

Credits

4

Prerequisite

None

Corequisite

None

Topics to be Covered

1. Accounting in Business
2. Recording transactions and preparing financial statement
3. Accounting for Merchandising operations and Inventories
4. Accounting for cash and controls
5. Receivables
6. Plant assets, natural resources, intangibles
7. Current and long-term liabilities
8. Corporations and investments
9. Statement of cash flows and statement analysis

Learning Outcomes

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

Credit Details

Lecture: 4

Lab: 0

Section Heading

OJT: 0

MnTC Goal Area(s): None

Transfer Pathway Competencies

1. Apply accounting principles to comprehensive business problems
2. Analyze financial statements
3. Classify assets, liabilities, and owner's equity
4. Analyze and communicate financial information to owners and creditors