A. Course Description

Credits: 4

Lab Hours/ Weeks: Corequisites: None

Lecture Hours/ Week:

MnTC Goals: None

This course in financial accounting acquaints students with the "language of business" and the concepts and practices of accounting in order to understand, interpret, and analyze the financial accounting reports of economic entities. Topics include: economic context of accounting; introduction to basic financial statements with emphasis on the statement of cash flows; measurement fundamentals; analysis of financial statements; cash; receivables; inventories; investments in equity and debt securities including Consolidations; long-lived assets; current and long-term liabilities; stockholders' equity; and time value of money concepts and computations for decision making: international accounting practices are incorporated into every topic. This is not a bookkeeping course.

B. Course Effective Dates: 08/01/1998 - 09/05/1999 09/06/1999 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Define and explain accounting theory including the accounting equation, the accounting cycle and financial statements.
2. Demonstrate understanding of the ethical considerations in financial accounting.
3. Calculate assets, liabilities, equity, revenue and expense amounts in order to prepare financial statements.
4. Demonstrate how financial statements help users make decisions.
5. Analyze financial statements to evaluate results using a variety of performance measures.

E. Learning Outcomes (MN Transfer Curriculum)

This contains no goal areas.

G. Special Information

None