A. Course Description

Credits: 4

Prerequisites: ACCT 210 Financial Accounting AND MATH 115 College Algebra

Corequisites: None

Lecture Hours/Week:

MnTC Goals: None

This first course in a two-course financial reporting sequence provides for the preparation and understanding of financial information. Topics include: financial accounting theory and practice; official pronouncements of generally accepted accounting principles (GAAP) and conceptual statements; financial statement preparation and analysis; revenue and expense recognition; accounting for assets and current liabilities; noncurrent liabilities and stockholder equity; and financial statement disclosures.

B. Course Effective Dates: 08/01/1998 - 09/05/1999 09/06/1999 - 05/06/2002 05/06/2002 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Articulate the ideas and concepts of financial accounting theory (Understanding) by assessing the conceptual framework and authoritative standards.
2. Learn the language of accounting (Understanding), that is, journal entries and the T-account format to represent economic transactions of business entities.
3. Apply financial accounting theory to complex business transactions (Applying), that is prepare journal entries in order to: Recognize revenue; Recognize expenses; Account for assets; Account for liabilities; Account for equities; Prepare required disclosures.
4. Distinguish between various basis of accounting (Analyzing), that is: U.S. generally accepted accounting principles (ASC); International generally accepted accounting principles (IFRS); Other comprehensive basis of accounting (OCBOA).
5. Prepare financial statements (Understanding and Applying) in increasingly complex business environments. The financial statements that are prepared are as follows: Balance sheet; Income statement; Statement of stockholders' equity; Statement of cash flows; Footnotes.
6. Analyze the financial statements, disclosures, and management discussion and analysis (MD&A) of two publicly traded companies with respect to significant topical areas (Analyzing and Evaluating).
7. Evaluate the various basis of accounting and assess the differing effects on financial reporting and disclosures (Analyzing and Evaluating).

E. Learning Outcomes (MN Transfer Curriculum)

This contains no goal areas.

G. Special Information

Note: Download the syllabus from the course D2L site and do the assignment for week one.