A. Course Description
   - Credits: 4.00
   - Lecture Hours/Week: 3.00
   - Lab Hours/Week: 1.00
   - OJT Hours/Week: 0
   - Prerequisites: None
   - Corequisites: None
   - MnTC Goals: None

This introductory course covers the fundamental accounting concepts and principles which are used in a business environment. These concepts are consistent with generally accepted accounting principles. The phrase "generally accepted accounting principles" (or "GAAP") consists of three important sets of rules: (1) the basic accounting principles and guidelines, (2) rules and standards issued by FASB and (3) the generally accepted industry practices. The course explores the role of accounting as a primary business information system.

B. Course Effective Dates: 8/21/17 – Present

C. Outline of Major Content Areas
   - As noted on course syllabus

D. Learning Outcomes
   1. illustrate accrued expense
   2. illustrate post closing trial balance
   3. record payment entries
   4. prepare purchase entries
   5. analyze business transactions
   6. analyze cost flow
   7. analyze financial statements
   8. analyze investments
   9. analyze merchandise accounts
   10. analyze periodic inventory
   11. analyze perpetual inventory
   12. analyze receipt entries
   13. analyze sales transactions
14. apply accounting equation
15. apply debit/credit theory
16. arrange adjusting entries
17. calculate account balances
18. calculate sales discounts
19. calculate trade discounts
20. complete worksheet
21. create chart of accounts
22. define FIFO and LIFO
23. define accruals
24. define average cost method and specific ID method
25. define deferrals
26. define interest
27. describe computerized accounting
28. describe duality
29. describe internal control
30. describe transaction effects
31. detect accounting errors
32. explain business entity concept
33. identify accounting equation
34. illustrate accrued revenue
35. illustrate closing entries
36. illustrate unearned revenue
37. open new accounts
38. prepare balance sheet
39. prepare income statement
40. prepare journal entries
41. prepare receipt entries
42. prepare receivables schedule
43. prepare sales journal
44. prepare statement owner's equity
45. prepare trial balance
46. record adjusting entries
47. record journal entries
48. record payable transactions
49. record payment entries
50. record purchase entries
51. record receivables transaction
52. select proper accounts
E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

F. Learner Outcomes Assessment
   As noted on course syllabus

G. Special Information
   None noted