

Lake Superior College

ACCT 1410: Financial Accounting Principles I

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: *.*

Prerequisites:

MATH 0470 - Algebra II (Minimum grade: 2.0 GPA equivalent and Number of Years Valid: 99) AND

READ 0950 - Read/Write College Prep: Intermediate; OR

READ 0955 - Read/Write College Prep: Advanced; OR

ENGL 0950 - Read/Write College Prep: Intermediate; OR

ENGL 0955 - Read/Write College Prep: Advanced

Corequisites: None

MnTC Goals: None

This course is an introduction to the fundamental concepts and principles which are used in the business environment to analyze and record transactions incorporating the accrual method of accounting. The focus will be on the analysis of the fundamental accounting equation using a systematic process to record, classify, measure, and report economic data. (Prerequisites: ENGL0950 or ENGL0955 or READ0950 or READ0955, or equivalent, or 56 or higher on the reading comprehension portion of the CPT and MATH0470; or instructor consent) (3 hrs lec/0 hrs lab/0 hrs OJT)

B. COURSE EFFECTIVE DATES: 08/24/2009 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

D. LEARNING OUTCOMES (General)

1. Understand the nature and purpose of generally accepted accounting principles (GAAP), the objective of financial reporting and related accounting assumptions and principles.
2. Understand 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 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 cost of goods sold and ending inventory of a periodic inventory system using various costing methodologies.
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 liabilities and basic payroll functions.
9. Apply accounting practices to complete an accounting cycle review problem.

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted