



COMMON COURSE OUTLINE: Course discipline/number/title: ACCT 1101: Introduction to Accounting

A. CATALOG DESCRIPTION

1. Credits: 3
2. Hours/Week: 3
3. Prerequisites (Course discipline/number): None
4. Co-requisites (Course discipline/number): None
5. MnTC Goals (if any): NA

This course covers fundamental accounting terminology and techniques that are used in the business environment. The course will help students develop basic financial and analytical skills that will allow them to understand and evaluate accounting data. Topics include: generally accepted accounting principles, the accounting cycle, financial statements, accrual accounting, internal controls, inventory, and cost behavior. This course may be used as a foundation course for ACCT 2217, Financial Accounting.

B. DATE LAST REVISED (Month, year): April, 2010

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Role of accounting in business
2. Elements of an accounting system
3. Financial statements
4. Inventory
5. Accrual accounting concept
6. Cash basis accounting concept
7. Accounting for a merchandising business
8. Internal controls
9. Job order cost systems for manufacturing business
10. Just-in-time manufacturing principles
11. Cost Behavior
12. Cost-volume-profit relationships
13. Using accounting information for analysis purposes

D. LEARNING OUTCOMES (GENERAL): The student will be able to:

1. Develop an understanding of the purpose of accounting, how accounting is used, and how generally accepted accounting principles are applied.
2. Analyze and apply relevant accounting concepts and principles in decision-making situations in an organization.
3. Evaluate the applicability of financial information to decision making.
4. Develop an understanding of the principles used in preparing financial statements.
5. Understand accounting terminology.
6. Describe the basic principles of proper ethical conduct.
7. Identify the cost impact of activity changes on business planning and performance.
8. Differentiate between internal control strengths and weaknesses.
9. Use cost information to support operation decisions and process improvements.
10. Assess a company's financial position utilizing ratio analysis.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system based on:

1. Daily assignments
2. Group activities
3. Quizzes
4. Exams

G. SPECIAL INFORMATION (if any):

This course aligns with the following RCTC Core Outcomes:

1. Critical Thinking