



COMMON COURSE OUTLINE: Course discipline/number/title: ACCT 2217: Financial Accounting

A. CATALOG DESCRIPTION

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

This course is a study of assets, liabilities and owner's equity in the preparation and use of financial statements. The accounting cycle is covered for a service and merchandising business. Interpreting financial statements for corporation will be emphasized. Recommended Entry Skills/Knowledge: College-level reading and writing; MATH 0099 or MATH 1111 or appropriate score on RCTC placement test or completion of appropriate developmental course with grade of C or better.

B. DATE LAST REVISED (use current date): February, 2005

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Introduction of Accounting
2. Analyzing Transactions
3. The Matching Concept and The Adjusting Process
4. Completing the Accounting Cycle
5. Accounting for Merchandising Business
6. Accounting Systems, Internal Controls and Cash
7. Receivables
8. Inventories
9. Plant Assets and Intangible Assets
10. Current Liabilities
11. Corporations: Organizations, Capital Stock Transactions and Dividends
12. Income Taxes, Unusual Income Items and Investments in Stocks

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

1. Understand generally accepted accounting principles as applied to financial accounting.
2. Describe the basic principles of proper ethical conduct.
3. Define and apply financial accounting terminology.
4. Summarize financial accounting concepts of recording, reporting and analysis of basic financial data for service and merchandising business.
5. Prepare and interpret income statements, retained earnings statements, statements of stockholders' equity and balance sheets for business organized as sole proprietorships and corporations.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system for daily assignments, group activities, quizzes and exams.

G. SPECIAL INFORMATION (if any): None