

Course discipline/number/title: ACCT 2217: Financial Accounting

A. CATALOG DESCRIPTION

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

B. COURSE DESCRIPTION: This course is an introduction to financial accounting concepts that includes analyzing, interpreting and recording transactions. The accounting cycle is covered for service and merchandising corporations. The course also includes the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) using the accrual method of accounting and emphasizes the effects of journalizing business transactions on the financial statements. Additional topics include accruals and deferrals, revenues, expenses, internal control, merchandise inventory, accounts receivable, fixed assets, long-term liabilities, and equity.

C. DATE LAST REVISED (Month, year): May, 2023

D. OUTLINE OF MAJOR CONTENT AREAS:

1. Introduction to Accounting and Business
2. Analyzing and Recording Transactions by Journal Entries
3. The Matching Concept and The Adjusting Process
4. Completing the Accounting Cycle
5. Accounting for Merchandising Business
6. Inventories
7. Sarbanes-Oxley, Internal Controls and Cash
8. Receivables
9. Fixed Assets and Intangible Assets
10. Current Liabilities and Payroll
11. Corporations: Organizations, Stock Transactions and Dividends
12. Long-Term Liabilities; Bonds and Notes

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

1. Define and apply financial accounting terminology.
2. Apply the double entry accounting system to complete the sequential steps in the accounting cycle.
3. Demonstrate understanding of generally accepted accounting principles as applied to financial accounting; including the cost, revenue recognition, matching and full-disclosure principles.
4. Analyze business transactions for service and merchandising corporations, and determine the effect of those transactions on the financial statements. An expanded accounting equation approach will be used.
5. Construct, interpret and analyze standard form financial statements (income statement, balance sheet, and retained earnings statement) from source data.
6. Describe and illustrate the objectives and elements of internal controls in relationship to the Sarbanes-Oxley Act, controlling assets, and the use of a bank reconciliation in controlling cash.
7. Develop knowledge needed to properly measure and report cash, receivables, inventory, fixed assets, intangible assets, current liabilities, long-term liabilities, owner's equity, revenues and expenses.
8. Prepare financial statements after analyzing, calculating, and summarizing comprehensive problems involving multiple content areas.
9. Translate ethical and social responsibility concepts into responsible decision-making in a business environment.
10. Utilize technology including spreadsheets to improve time efficiency when reporting financial information.

F. LEARNING OUTCOMES (MNTC): NA

- G. METHODS FOR EVALUATION OF STUDENT LEARNING: Methods may include but are not limited to:
1. Daily assignments
 2. Problem-style homework; assignments audited by instructor
 3. Group activities
 4. Quizzes
 5. Exams- including application problems
 6. Comprehensive problems/projects (8-19 pages in length)
- H. RCTC CORE OUTCOME(S). This course contributes to meeting the following RCTC Core Outcome(s):
Critical Thinking. Students will think systematically and explore information thoroughly before accepting or formulating a position or conclusion.
- I. SPECIAL INFORMATION (if any): None