

**Common Course Outline for:** ACCT 2251: Financial Accounting**A. Course Description**

1. Number of credits: 4
2. Lecture hours per week: 3  
Lab hours per week: *None*
3. Prerequisites: None
4. Co-requisites: None
5. MnTC Goals: None

**CATALOG DESCRIPTION:**

Financial Accounting introduces financial accounting concepts from a user perspective and the focus of the application of these concepts in a real world environment. Topics include applying Generally Accepted Accounting Principles (GAAP) to record transactions, preparation and analysis of financial statements, fraud, internal control, cash control, receivables, inventory, liabilities, plant assets, natural resources, intangible assets, stockholders' equity and financial statement analysis of companies organized as corporations using annual reports.

**B. Date last reviewed:** February, 2016

**C. Outline of Major Content Areas**

- Applying Generally Accepted Accounting Principles to record transactions
- Preparation and analysis of financial statements
- Fraud, Internal Control and Cash
- Receivables
- Inventory
- Liabilities
- Plant Assets, Natural Resources and Intangible Assets
- Stockholders' equity
- Financial statement analysis
- Annual reports

**D. Course Learning Outcomes**

Upon successfully completing this course, students should be able to:

- A. Describe the purpose, setup and content of the four basic financial statements, prepare each statement and assess the information contained in each statement.

- B. Apply generally accepted accounting principles to the recording and reporting of financial transactions throughout the accounting cycle.
- C. Demonstrate an understanding of the connection of the four financial statements
- D. Identify and classify assets, liabilities, revenues, expenses and equity accounts.
- E. Calculate and evaluate the impact of the selection of different accounting principles on the financial statements, including inventory cost flow methods, valuation of receivables and depreciation methods.
- F. Understand the impact of ethical decision making and basic internal control procedures
- G. Calculate the allowance for uncollectable accounts and net receivables using alternative methods.
- H. Demonstrate critical reasoning skills

**E. Methods for Assessing Student Learning**

- A. Chapter quizzes
- B. Homework Assignments
- C. Unit Exams
- D. Individual instructors may choose to incorporate the following into student evaluation: In class products, problem solving activities, attendance requirements.

**F. Special Information:** None