

# Bemidji State University

## ACCT 1101: Principles of Accounting I

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: \*.\*

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

Modern accounting concepts including financial statement preparation, internal controls, short and long term assets, and introduction to corporations.

### B. COURSE EFFECTIVE DATES: 08/20/1997 - Present

## **C. OUTLINE OF MAJOR CONTENT AREAS**

1. Intro to Accounting
2. The Basic Accounting Equation; Using the BAE
3. Financial Statements
4. The Account; Steps in the Recording Process
5. The Trial Balance
6. Timing Issues; the Basics of Adjusting Entries
7. The Adjusted Trial Balance; Financial Statements
8. Using a Worksheet
9. Closing the Books
10. Sum of Accounting Cycle; the Classified Balance Sheet
11. Merchandising Operations
12. Completing the Accounting Cycle
13. Forms of Financial Statements; Determining COGS under Periodic System.
14. Classifying Inventory; Determining Inventory Quantities
15. Inventory Costing; LCM
16. Inventory Errors; Statement Presentation & Analysis
17. Accounting Info. Systems; Subsidiary Ledgers
18. Special Journals; Effects on General Journal
19. Internal Control
20. Cash Controls
21. Use of a Bank; Reporting Cash
22. Types of Receivables
23. Notes Receivable; Statement Presentation and Analysis
24. Plant Assets
25. Natural Resources; Intangible Assets
26. Statement Presentation & Analysis
27. Accounting for Current Liabilities
28. Contingent Liabilities
29. Payroll Accounting
30. Partnerships; Basic Partnership Accounting
31. Liquidation of a Partnership; Admis. & W/draw of Partners

**D. LEARNING OUTCOMES (General)**

1. be able to differentiate between the processes involved in completion of the accounting cycle for a service entity and a merchandising entity
2. demonstrate how to account for cash
3. demonstrate how to account for receivables
4. demonstrate how to account for Plant assets, Natural Resources, and Intangible Assets
5. demonstrate how to account for Current Liabilities and Payroll Accounting
6. demonstrate how to account for Partnerships

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

None

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted