

# Dakota County Technical College

## ACCT 1000: Principles of Accounting I

### A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 3

Lab Hours/Week: 1

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This introductory course covers the fundamental accounting concepts and principles which are used in a business environment. These concepts are consistent with generally accepted accounting principles. The phrase "generally accepted accounting principles" (or "GAAP" consists of three important sets of rules: (1) the basic accounting principles and guidelines, (2) rules and standards issued by FASB and (3) the generally accepted industry practices. The course explores the role of accounting as a primary business information system.

**B. COURSE EFFECTIVE DATES:** 02/20/1998 - Present

**C. OUTLINE OF MAJOR CONTENT AREAS**

## **D. LEARNING OUTCOMES (General)**

1. explain business entity concept
2. select proper accounts
3. prepare journal entries
4. record journal entries
5. calculate account balances
6. prepare trial balance
7. detect accounting errors
8. arrange adjusting entries
9. record adjusting entries
10. complete worksheet
11. prepare income statement
12. identify accounting equation
13. prepare balance sheet
14. prepare statement owner's equity
15. analyze merchandise accounts
16. prepare sales journal
17. prepare purchase entries
18. record purchase entries
19. analyze sales transactions
20. apply accounting equation
21. prepare sales journal
22. analyze receipt entries
23. prepare receipt entries
24. record payment entries
25. record payable transactions
26. record receivables transaction
27. record payment entries
28. record payable transactions
29. calculate trade discounts
30. calculate sales discounts
31. describe transaction effects
32. prepare receivables schedule
33. define accruals
34. define deferrals
35. illustrate accrued revenue
36. illustrate accrued expense
37. illustrate unearned revenue
38. describe internal control
39. illustrate closing entries
40. illustrate post closing trial balance
41. create chart of accounts
42. analyze periodic inventory
43. analyze perpetual inventory
44. describe computerized accounting

45. analyze investments
46. define interest
47. analyze cost flow
48. define interest
49. analyze cost flow
50. define FIFO and LIFO
51. define average cost method and specific ID method
52. open new accounts
53. analyze financial statements
54. apply debit/credit theory
55. describe duality
56. analyze business transactions

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

None

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted