

Financial Accounting I

Credits:	3 (3/0/0)
Description:	This course introduces students to the content and concepts underlying financial statements. Course content includes study of the accounting model, financial statements, merchandise accounting, internal controls and accounting for assets. The course will focus on using accounting information for decision making.
Prerequisites:	None
Corequisites:	None
Competencies:	<ol style="list-style-type: none"> 1. Summarize the accounting cycle. 2. Explain generally accepted accounting principles. 3. State the accounting equation and explain its elements. 4. Understand the composition of the financial statements and their relationship to each other. 5. Compare and contrast financial statements of merchandising businesses and service businesses. 6. Demonstrate knowledge of inventory costing methods and their affect on financial statements. 7. Explain the principles of internal control and their application. 8. Classify and value assets for balance sheet presentation. 9. Depreciate assets according to generally accepted accounting principles. 10. Differentiate between perpetual and periodic inventory systems.
MnTC goal areas:	None