ACCT2211 - 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 focuses on using accounting information for decision making.
Prerequisites:	
Corequisites:	
Pre/Corequisites*:	
Competencies:	1. Explain generally accepted accounting principles. 2. State the accounting equation and explain its elements. 3. Understand the composition of financial statements and their relationship to each other. 4. Compare and contrast financial statements of merchandising businesses and service businesses. 5. Demonstrate knowledge of inventory costing methods and their affect on financial statements. 6. Explain the principles of internal control and their application. 7. Classify assets and liabilities for balance sheet presentation. 8. Summarize the accounting cycle. 9. Differentiate between perpetual and periodic inventory systems.
MnTC goal areas:	None

**Can be taking as a Prerequisite or Corequisite.*

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