

# Saint Paul Consortium Articulated College Credit (ACC) Agreement

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**Agreement Name:** Principles of Accounting I

**Agreement Last Reviewed:** 2017

**Next Review Date:** 2019

College	Course Name	Course Prefix	Course Number	Course Credits
Saint Paul College	Principles of Accounting I	ACCT	1411	4

Introduces students to the fundamental accounting concepts and principles used to analyze and record business transactions. Topics include transaction analysis, double-entry accounting, internal controls, cash transactions, purchases and payables cycle, sales and receivables cycle, specialized journals, payroll processes, inventory valuations, year-end procedures and financial statement preparation. Examples are drawn from service and merchandising organizations.

### **Curriculum Content Objectives:**

To receive credit, students will master 100% of the following content objectives:

1. Identify fundamental financial accounting concepts and demonstrate knowledge of financial accounting terms and techniques.
2. Prepare a "lessons learned"/self-assessment.
3. Read and interpret financial statements.
4. Analyze financial statements using ratios for business use.
5. Apply basic accounting concepts to determine and prepare appropriate journal entries to record accounting events.
6. Understand and evaluate alternatives approaches to account for various transactions or changes in the value of assets or liabilities.
7. Complete the accounting cycle process with a focus on internal control: to safeguard assets, ensure that business information is accurate, and comply with laws and regulations.
8. Prepare financial statements using basic accounting principles and rules.
9. Discuss current issues and events including the convergence of United States and international accounting standards.
10. Share examples of good and bad accounting practices.

### **Assessments:**

Students must achieve no less than 80% or B for a final grade in the high school course to receive ACC.

### **ACC Concept:**

Skills for selected courses, required for graduation in programs at the colleges participating in this regional agreement are taught in our schools using the assessments developed collaboratively by secondary and post-secondary staff. High School credit is earned and college credits are earned if the student meets the college achievement.