

Lake Superior College

ACCT 1510: Financial Accounting Principles II

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: *.*

Prerequisites:

ACCT 1410 - Financial Accounting Principles I

Corequisites: None

MnTC Goals: None

This course is the second course in a series of two courses. This course continues the study of fundamental concepts and principles which are used in the business environment to analyze and record transactions incorporating the accrual method of accounting. This course focuses on the basic accounting equation as it is applied to both service and merchandising businesses. More detailed analysis is focused on the individual financial statements: income statement, balance sheet, statement of shareholders' equity, and statement of cash flow. (Prerequisites: ACCT1410) (3 hrs lec/0 hrs lab/0 hrs OJT)

B. COURSE EFFECTIVE DATES: 08/24/2009 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

D. LEARNING OUTCOMES (General)

1. Understand the nature and purpose of generally accepted accounting principles (GAAP), the objective of financial reporting and related accounting assumptions and principles.
2. Understand the components of the accounting conceptual framework including accounting and business terminology.
3. Apply accounting practices to measure, classify, and report current assets, accounts receivable and bad debts, and short-term investments.
4. Understand the components of both a partnership and corporate form of business organization.
5. Apply accounting practices to measure, classify and report long term liabilities.
6. Apply issues related to stockholders' equity including the issuance of stock, repurchase of stock and dividends.
7. Analyze how accounting transactions, the use of difference valuation methods and management estimates can affect assets, liabilities and equity, earnings and other financial measures.
8. Apply understanding of how operating, investing and financing activities are reported in the statement of cash flows and analyze the impact these activities have on a firm's performance and solvency.
9. Understand and apply financial performance measures and ratio analysis to compare financial results against expectations, industry standards and competitors.
10. Understand and apply accounting concepts to complete a comprehensive accounting review problem.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted