

ACCT 201 : Principles of Accounting I

Principles of Accounting I is designed to provide learners accounting techniques and theories relative to business organizations by understanding the accounting theory, concepts, and procedures. While the emphasis will focus on financial accounting, learners will be to measurements and reporting of assets, equity, and liabilities. Learners will acquire knowledge of journalizing and posting transactions, information processing, worksheets, financial statements, and accounting concepts and procedures essential to the accounting cycle. Learners will use Excel to complete the accounting spreadsheet applications.

Credits 3

Prerequisites

Any one of the above courses.

Prerequisite Courses

MATH 120

MATH 250

MATH 182

MATH 183

MATH 272

LIBR 150

Course Outcomes

After successfully completing the course, the learner will be able to:

- Define accounting terms related to accounting, business management and finance.
- Describe how accounting functions as a basis for careers, and the tasks associated with various accounting occupations.
- Describe importance of communication skills in reporting accounting information.
- Describe the importance of ethical business decisions in the workplace, and its' impact on consumers.
- Compare and contrast a service business organized as a proprietorship and a merchandising business.
- Relate accounting concepts and practices associated to a proprietorship and a merchandising business.
- Master the ability to apply the accounting cycle for different types of businesses.
- Classify accounts as assets, liabilities and equity, revenue and expenses.
- Analyze how transactions related to starting a proprietorship and merchandising business affect accounts in an accounting equation.
- Prepare financial statements for a proprietorship and merchandising business from accounting information.

Competency

Communications