

Course Outline for: ACCT 1053 Accounting Fundamentals for Business

A. Course Description:

1. Number of credits: 3
2. Lecture hours per week: 3
3. Prerequisites: None
4. Corequisites: None
5. MnTC Goals: None

Understanding fundamental accounting principles and practices is essential for effective decision making in the business environment. Through the recall of foundational accounting terminology and techniques, discussion of the accounting cycle, evaluation of financial statements, and application of financial data to operational decisions, students develop basic financial and analytical skills to understand and evaluate accounting data.

B. Date last reviewed/updated: March 2024

C. Outline of Major Content Areas:

1. Role of accounting in business
2. Elements of an accounting system
3. Financial Statements
4. Inventory
5. Accrual accounting concepts
6. Cash basis accounting concept
7. Accounting for a merchandising business
8. Internal Controls
9. Job order cost systems
10. Just-in-time manufacturing principles
11. Cost behavior
12. Cost-Volume-Profit relationships
13. Using accounting information for analysis purposes

D. Course Learning Outcomes:

Upon successful completion of the course, the student will be able to:

1. Recall accounting terminology.
2. Explain the purpose of accounting, how accounting is used, and how generally accepted principles are applied.
3. Analyze and apply relevant accounting concepts and principles in decision-making situations within an organization.
4. Demonstrate the basic principles of proper ethical conduct.
5. Evaluate operational decisions and process improvements using financial information.

E. Methods for Assessing Student Learning:

Methods for assessment may include, but are not limited to, the following:

1. Tests
2. Worksheets
3. Quizzes
4. Discussions

F. Special Information:

None