

ACC 201 : Introduction to Financial Accounting

Introduction to accounting principles and practices used to record and communicate financial information. Analyze methods for valuating assets, liabilities, and equity of an organization.

Credits 3

Lecture Hours 3

Prerequisites

Placement into ENG 100 or equivalent

Course Outcomes

- Describe and understand the nature, environment and role of accounting as it relates to individuals, business organizations, and the business community.
- Analyze, record and report the business activities and transactions of a service and/or merchandising type organization using generally accepted accounting principles (GAAP).
- Understand and describe what internal controls are, including its basic components and limitation, and apply internal control activities in the control of cash and merchandising transactions.
- Apply GAAP in accounting for financial assets and liabilities including, but not limited to, short-term financial assets, inventories, long-term assets, and current liabilities.