



# North Iowa Area Community College

## Course Outline

Please follow the included instructions when completing this form. Direct questions to Division Chair. After Course Outline is completed, please submit to Division Chair for review, who then submits to Administrative Assistant to the Vice President for Academic Affairs for review by the Curriculum and Academic Affairs Council (CAAC).

<b>Prepared by:</b>	Lisa Brandau
<b>Date Approved by CAAC:</b>	January 27, 2020
<b>Course Title:</b>	Principles of Accounting I
<b>Course Number:</b>	ACC-121
<b>Equivalent Prior Course Numbers:</b>	15-150; ACCT-120
<b>Academic Division/Department:</b>	Business

**Credits – Semester Hours (s.h.):**

**Contact Hours** As defined by the Iowa Department of Education in consultation with Division Chair/Registrar (see attached instructions).

Lecture:	<input type="text" value="45"/>	1 s.h. = 15 contact hours
Lab:	<input type="text" value="0"/>	1 s.h. = 30 contact hours
Clinical Practice:	<input type="text" value="0"/>	1 s.h. = 45 contact hours
Work Experience:	<input type="text" value="0"/>	1 s.h. = 60, 75, 90, or 105 contact hours
<b>Total:</b>	<input type="text" value="45"/>	

**Prerequisite(s):**

None

**Corequisite(s):**

None

**Course Description:**

Principles of Accounting I is a financial management course that introduces students to the steps of the accounting cycle and GAAP (generally accepted accounting principles). Students are also taught accounting for inventory, liabilities, stock transactions, and depreciation of fixed assets, as well as implementation of cash controls.

**Required Textbook(s) and Other Required Materials:**

Financial & Managerial Accounting, Warren, Jones & Tayler, 15th Edition, Copyright 2020, Cengage Learning. Also necessary working papers for use in conjunction with text. CengageNOWv2 software.

**Purpose of Course** Check one [X] in consultation with Division Chair.

<input type="checkbox"/>	Arts and Sciences (General Education)
<input checked="" type="checkbox"/>	Arts and Sciences
<input type="checkbox"/>	Career and Technical (General Education)
<input type="checkbox"/>	Career and Technical
<input type="checkbox"/>	Developmental

If course is offered only in specific semesters, please explain below:

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Maximum number of weeks for which the course is offered:

16
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[Do not edit the following section. Managed by Academic Affairs]

Is this a Core Competency Anchor Course?   YES ☐   NO ☐

If “Yes,” list Core Competency Student Learning Outcome Numbers being taught and assessed in this course (2.2, 3.1, etc.)

(Example) 2.2 [Press Tab to create new rows for each SLO]
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**Student Learning Outcomes (SLOs):**

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

1. Successfully perform each step in the accounting cycle.
2. Analyze and record transactions for a retail business to include accounting for inventory and inventory valuation.
3. Apply fundamental GAAP principles to financial statement reporting by making necessary adjustments to the business entity accounts.
4. Classify accounts properly in the financial statements including a classified balance sheet.
5. Account for corporate stockholder equity transactions.