

ACCT& 201 : Principles of Accounting I

Credits 5

Quarter Offered Fall

Emphasis on nature of accounting as a system of information for decision making. Specific topics include basic financial statements, the accounting cycle, forms of business organization, financial assets, inventories, and depreciation. This class may include students from multiple sections. (Elective)

Prerequisites

[MATH 90/91](#) or [AMATH 121](#) or concurrent enrollment

Course Outcomes

- Prepare and interpret financial statements for decision making in accordance with generally accepted accounting principles.

- Describe internal controls and their function in accounting.

- Analyze and record business transactions, adjusting entries, and closing entries throughout the accounting cycle.

- Compute and analyze the valuation and presentation of financial assets in the financial statements.

- Describe how the accounting equation helps to understand, analyze, and communicate the effects of business transactions and events in the financial statements.

- Explain and apply basic valuation theories of inventory.