

ACC 221 Course Learning Objectives

Accounting Principles I

- (1) With respect to accounting processes, students will be able to
 - (a) Apply the rules of double entry, accrual accounting to all aspects of the accounting cycle.
 - (b) Prepare a complete set of articulated financial statements.
- (2) With respect to financial statements and their various elements, students will apply Generally Accepted Accounting Principles (GAAP) to determine appropriate valuations for cash and receivables, inventory, property, plant, & equipment and intangible assets, current and long-term debt, and stockholder's equity.
- (3) With respect to valuation of long-term receivables and payables, students will apply time-value-of-money to select elements of the balance sheet.*
- (4) With respect critical thinking skills, students will analyze a complete set of financial statements, reporting on measures of liquidity, solvency, and profitability.
- (5) With respect to all objectives of this course, students will develop a solid foundation of accounting and business terminology.