A. COURSE DESCRIPTION

Credits: 4
Lecture Hours/Week: 4
Lab Hours/Week: *.*
OJT Hours/Week: *.*

Prerequisites:
ACCT 2601 - Intermediate Accounting I (Number of Years Valid: 5)
Corequisites: None
MnTC Goals: None

This is the beginning of the study of balance sheet accounts and the principles and standards that apply to those accounts. The development of analytical skills as they are used in analyzing, diagnosing and solving accounting problems in accordance with generally accepted accounting practices is the focus of this course. Present value concepts will be introduced.

B. COURSE EFFECTIVE DATES: 11/22/1997 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Inventories: Cost Measurement
2. Inventories: Cost Flow Assumptions
3. Inventories: Special Valuation Issues
4. Property, Plant, and Equipment: Acquisition and Subsequent Investments
5. Property, plant, and equipment-Costs included in the acquisition
6. Depreciation of fixed assets
7. Depreciation: partial period, changes and corrections
8. Depletion, Impairment, and Disposal of fixed assets
9. Intangible Assets
10. Explain the accounting treatment for specific identifiable and unidentifiable intangible assets
11. Research & Development
12. Time Value of Money

D. LEARNING OUTCOMES (General)

1. The learner will illustrate alternate inventory valuation methods in allocating cost of inventory to expenses and assets.
2. The learner will show understanding of accounting for the acquisition, use, and retirement of tangible plant assets.
3. The learner will calculate and journalize depreciation of fixed assets in standard and special circumstances.
4. The learner will account for, value and amortize intangible assets and research and development costs.

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None
F. LEARNER OUTCOMES ASSESSMENT
   As noted on course syllabus

G. SPECIAL INFORMATION
   None noted