

Anoka Technical College

ACCT 1120: Intermediate Accounting I

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites:

This course requires the following prerequisite
ACCT 1025 - Principles of Accounting II

Corequisites: None

MnTC Goals: None

This course will explore accounting as a process of measurement and communication of economic data with an emphasis on the techniques of recording, classifying, measuring, and reporting economic data. The primary topics covered include a review of the accounting process, preparation of financial statements, time value of money concepts, income measurement, cash and receivables, and inventories. (Prerequisite: ACCT 1025)

B. COURSE EFFECTIVE DATES: 08/26/2013 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

D. LEARNING OUTCOMES (General)

1. Identify the objectives of financial reporting, the qualitative characteristics of accounting information, and the elements of financial statements.
2. Record transactions using the general journal format including adjusting, reversing, and closing entries.
3. Prepare financial statements and demonstrate understanding of their usefulness and limitations.
4. Apply the rules of income measurement based on the timing of revenue and expense recognition.
5. Prepare revenue-related entries using methods required when general revenue recognition criteria are not satisfied including installment sales, percentage-of-completion and completed contract methods, software and franchise sales.
6. Compute time value of money calculations in a variety of accounting situations.
7. Apply different approaches to estimating bad debts.
8. Differentiate between the use of receivables in financing arrangements accounted for as secured borrowing and those accounted for as a sale.
9. Determine inventory values using the perpetual and periodic inventory systems and first-in, first-out (FIFO), last-in, first-out (LIFO), and average cost-flow methods.
10. Apply additional inventory methods including lower-of-cost-or-market, gross profit method, retail method, supplemental LIFO disclosures, LIFO liquidations, and the dollar-value LIFO method.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted