

# Alexandria Technical and Community College

## ACCT 2601: Intermediate Accounting I

### A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 4

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course is an overview of financial accounting and its theoretical foundation. It is a review of the accounting process, the conceptual framework of accounting, and basic financial statements. These areas include income statements, balance sheets, and statement of cash flows. Present and future value concepts are introduced.

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

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Organizations that affect the accounting profession.
2. U.S. and international accounting standard development.
3. Review of accounting cycle.
4. Multiple-step income statement.
5. Classified balance sheet.
6. Time value of money principles.
7. Applications of present value in business.
8. Applications of future value in business.
9. Accounting for cash.
10. The 4-column proof of cash.
11. Accounting for receivables.
12. Aging analysis of doubtful accounts.

### D. LEARNING OUTCOMES (General)

1. The learner will demonstrate a comprehension of the field of accounting, its professional organizations, and the phases of the accounting cycle.
2. The learner will apply knowledge of gains/ revenue recognition, and losses/ expense recognition.
3. The learner will apply knowledge of the elements of the balance sheet and the activities that affect the cash flow statement.
4. The learner will apply knowledge of present and future value techniques to business situations.

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

None

### F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted