

Alexandria Technical and Community College

ACCT 2602: Intermediate Accounting II

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. Prerequisite: ACCT2601.

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

C. OUTLINE OF MAJOR CONTENT AREAS

1. Inventory composition.
2. Inventory cost allocation methods.
3. Inventory estimation methods.
4. Tangible and intangible asset composition.
5. Acquisition of noncurrent operating assets by various form.
6. Depreciation, amortization, and impairment.
7. Disposal of noncurrent operating assets.
8. Composition of current, contingent, and long-term liabilities.
9. Accounting for bonds payable and long-term notes payable.
10. Amortization methods including spreadsheets.
11. Debt versus equity financing.
12. Accounting for common and preferred stock transactions.

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 plan assets, tangible, and intangible.
3. The learner will describe and journalize liability transactions, explain the effect of interest rates on bonds, and analyze a company's overall debt position.
4. The learner will account for and explain items found in the stockholders' equity section of the balance sheet.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted