

Minnesota State College Southeast

ACCT 2211: Principles of Accounting II

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites:

This course requires either of these prerequisite categories

1. ACCT 2205 - Principles of Accounting I

Or

2. ACCT 2210 - Principles of Accounting I

Corequisites: None

MnTC Goals: None

This course is a continuation of Principles I. Students apply concepts related to inventory, long-term assets, liabilities and owners equity for partnerships and corporations. The course also covers the use and preparation of the statement of cash flows and financial statement analysis. (Prerequisite: ACCT2205 Principles of Accounting I) (3 Credits: 3 lecture/0 lab)

B. COURSE EFFECTIVE DATES: 01/30/2013 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Receivables, Liabilities, Payroll, Fixed and Intangible Assets
2. Accounting for Partnerships, LLC, and Corporations
3. Statement of Cash Flows and Financial Statement Analysis

D. LEARNING OUTCOMES (General)

1. Describe & analyze the accounting for uncollectible receivables. Define, classify, & account for the cost of fixed assets using straight-line, units-of-production, & double-declining-balance methods. Compute depletion & describe the accounting for intangible assets. Create journal entries associated with a payroll accounting system, illustrate current liabilities related to accounts payable, current portion of long-term debt, & notes payable. Journalize entries for bonds payable, installment notes, & long-term liabilities. Analyze quick ratio & number of times interest charges are earned.
2. Illustrate and describe the accounting for forming and liquidating proprietorships, partnerships, and limited liability companies. Prepare the statement of partnership equity. Describe the nature of a corporation and the two main sources of stockholders equity, record stock transactions and prepare a statement of stockholders equity. Understand and illustrate the use of earnings per share in evaluating a company's profitability.
3. Describe and illustrate the cash flow activities reported in the statement of cash flows. Prepare a statement of cash flows using the direct and indirect method. Prepare basic financial statements using horizontal and vertical analytical methods. Use financial statement information to provide solvency and profitability analysis. Discuss and report the content of a corporate annual report.
4. Calculate bond issue price
5. Calculate employee and employer payroll taxes
6. Calculate interest on promissory notes
7. Complete periodic examinations
8. Compute depreciation using various methods
9. Compute employee pay
10. Contrast temporary and long term investments
11. Define and calculate depletion
12. Define and classify fixed assets
13. Define and describe disclosure requirements
14. Define and describe intangible assets
15. Define and describe partnership dissolutions
16. Define and describe partnership liquidations
17. Define current and long term liabilities
18. Define non cash expenses
19. Define the allowance method
20. Describe methods for uncollectible write-offs
21. Describe the characteristics of corporations
22. Describe the statement of cash flow
23. Differentiate private and public corporations
24. Discuss legal liability of partners
25. Discuss methods to admit new partners
26. Explain bond premium and discount
27. Explain bond types
28. Explain common and preferred stock differences
29. Explain contingent liabilities
30. Explain debt and equity securities differences
31. Explain methods of dividing income
32. Explain receivables classification types
33. Explain stock and cash dividends
34. Explain stock splits
35. Explain the procedures for pension plans

36. Identify 3 major sections of cash flow statements
37. Identify factors affecting bond price
38. Identify features of bonds
39. Identify users of the uncollectibles methods
40. Journalize entries for amortization of intangibles
41. Journalize entries for disposal of investments
42. Journalize entries for interest payments
43. Journalize entries for partnership formation
44. Journalize entries for receipt of dividends
45. Journalize entries for treasury stock transactions
46. Journalize entries to issue bonds
47. Journalize entries to issue stock
48. Journalize the entries to record payroll and taxes
49. List advantages and disadvantages of partnerships
50. Outline capital and revenue expenditures
51. Outline consolidated financial statements
52. Outline disclosure of contingent liabilities
53. Outline stockholders equity components
54. Outline the equity method of accounting for investments
55. Outline the use of the direct write off method
56. Outline rules for fixed asset exchanges
57. Prepare adjustments for vacation pay
58. Prepare entries for bond redemption
59. Prepare journal entries for uncollectible accounts
60. Prepare statement of partners' equity
61. Record journal entries for both types of investments

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted