ACCT 2223: Intermediate Accounting I

A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 3
Lab Hours/Week: *.*
OJT Hours/Week: *.*
Prerequisites:
This course requires either of these prerequisites
  • ACCT 2211 - Principles of Accounting II
  • ACCT 2201 - Financial Accounting
Corequisites: None
MnTC Goals: None

This course is an in depth study of financial reporting and statements: objectives, concepts, and analysis. Topics include the demand for and supply of financial accounting information and the conceptual framework for financial reporting. This course also serves as a review of a companys accounting system, the purpose, elements, classification and disclosures associated with the balance sheet, statement of shareholders equity, the income statement and the statement of cash flows. Students will understand business operating activities as it relates to cash, receivables, and inventory cost measurement and flow assumptions. (Prerequisites: ACCT2201 Financial Accounting) (3 Credits: 3 lecture/0 lab)

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

C. OUTLINE OF MAJOR CONTENT AREAS

1. Financial Reporting & Statements
2. Financial Objectives, Concepts & Analysis
3. Business Operating Activities
D. LEARNING OUTCOMES (General)
1. Discuss the demand for and the supply of financial accounting information and the objectives within the FASB conceptual framework.

2. Illustration of the accounting cycle, recording of entries in the general journal, posting to the general ledger, preparing adjusting entries, financial statements, reversing entries, and the use of subsidiary ledgers and special journals.

3. Define cash controls and the recognition, valuation, and financing of account and note receivables. Determine inventory cost using various cost flow assumptions. Introduce the application and effects of special inventory valuation issues.

4. Analyze usefulness of balance sheet

5. Associate receivables as cash sources

6. Calculate all inventory cost (LIFO, DV, FIFO, and AVE) methods

7. Calculate all time value of money concepts

8. Calculate capital lease acquisition

9. Calculate non-monetary asset exchange acquisition

10. Calculate plant & intangible asset acquisition

11. Compare cost allocation methods

12. Complete periodic exams

13. Compute gross profit method

14. Compute net realizable value of accounts receivable

15. Compute notes receivable present value

16. Compute notes receivable report

17. Compute retail inventory method

18. Compute retail-LIFO method

19. Compute valuation of marketable securities

20. Contrast approaches of income recognition

21. Describe how errors affect inventory

22. Determine inventory cost

23. Differentiate internal and external users

24. Differentiate management and financial accountants

25. Differentiate method evaluations

26. Distinguish inventory classifications

27. Explain conceptual framework

28. Explain usefulness of external audits

29. Illustrate accrual accounting

30. Interpret Subanés-Oxley Act

31. Interpret assumption of the accounting model

32. Interpret plant & intangible assets

33. Interpret premiums

34. Interpret warranty accounting

35. List includable inventory items

36. List limitations of the balance sheet

37. Outline LIFO layering methods

38. Outline capital & revenue expenditures

39. Outline development of accounting standards

40. Outline financial reporting objectives

41. Outline gross profit method
41. Outline gross profit method
42. Outline other inventory valuations
43. Outline retail inventory method
44. Perform bank reconciliations
45. Prepare cash flow statement
46. Prepare properly classified balance sheets
47. Prepare properly classified income statements
48. Record deferred contract acquisition
49. Record sale of marketable securities

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies
   None

F. LEARNER OUTCOMES ASSESSMENT
   As noted on course syllabus

G. SPECIAL INFORMATION
   None noted