

Minnesota State College Southeast

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 Subanes-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