



COMMON COURSE OUTLINE: Course discipline/number/title: ACCT 2817: Fundamentals of Intermediate Accounting

A. CATALOG DESCRIPTION

1. Credits: 4
2. Hours/Week: 4
3. Prerequisites (Course discipline/number): ACCT 2218 or consent of instructor
4. Co-requisites (Course discipline/number): None
5. MnTC Goals (if any): NA

This intermediate-level course builds on the material covered in the Financial Accounting and Managerial Accounting courses. The objective is to reinforce students' understanding of the principles and concepts that are fundamental to financial reporting and expand on their importance in a workforce where details are frequently changing. A deeper level of understanding of the qualitative characteristics of accounting information, income statement, statement of financial position, statement of retained earnings and the statement of cash flows will be applied. Particular emphasis is on the revenue and matching principles as they relate to revenue and expense recognition. Generally accepted accounting principles will guide the preparation, analysis, and interpretation of statements, focusing on the users and the usefulness of the information to make decisions.

B. DATE LAST REVISED (Month, year): April, 2010

C. OUTLINE OF MAJOR CONTENT AREAS:

1. The Accounting Information System
2. Framework and characteristics of quality accounting information
3. Statement of Financial Position
4. Income Statement and related information
5. Reporting Cash Flows
6. Revenue Recognition
7. Cash and Receivables
8. Inventories
9. Property, Plant and Equipment
10. Intangible Assets
11. Investments in Debt and Equity Securities
12. Short-Term and Long-Term Liabilities
13. Stockholders' Equity
14. Accounting and the time value of money

D. LEARNING OUTCOMES (GENERAL): The student will be able to:

1. Identify the users of accounting information and explain the importance of accounting assumptions and principles.
2. Demonstrate an understanding of the conceptual framework underlying financial accounting, accounting terminology and the accounting cycle including end-of-period adjusting journal entries and other events as part of an accounting information system.
3. Prepare a Statement of Financial Position.
4. Prepare a multiple-step Income Statement.
5. Prepare a Statement of Cash Flows and use cash flow to evaluate a company.
6. Determine revenue recognition based on multiple methods.
7. Explain the nature and importance of cash and receivables.
8. Calculate and report the proper valuation of accounts receivable and notes receivable.
9. Explain the general inventory concepts and compute inventory valuation using alternative methods.
10. Account for current liabilities, contingent liabilities and long-term debt.
11. Differentiate between investments in debt securities and investments in equity securities; including how they are reported on financial statements.
12. Record accounting changes, errors and corrections.
13. Compute financial statement analysis ratios.
14. Apply present value and future value concepts to solve accounting problems.



- D. LEARNING OUTCOMES (GENERAL):** The student will be able to: **Continued. . .**
15. Relate topics covered in course to the conceptual principles of accounting and illustrate how the concepts are applied in practice.
 16. Describe ethical conduct for accountants.
- E. LEARNING OUTCOMES (MNTC):** NA
- F. METHODS FOR EVALUATION OF STUDENT LEARNING:**
Evaluation will be on a point-accumulated system based on:
1. Application exercises and problems
 2. Quizzes
 3. Group activities
 4. Short presentations
 5. Exams
- G. SPECIAL INFORMATION (if any):**
This course aligns with the following RCTC Core Outcomes:
1. Critical Thinking