



COMMON COURSE OUTLINE: Course discipline/number/title: ACCT 2821: Applied Intermediate Accounting I

A. CATALOG DESCRIPTION

1. **Credits: 4**
2. **Hours/Week: 4**
3. **Prerequisites (Course discipline/number):** ACCT 1811 or ACCT 2218 or consent of instructor.
4. **Co-requisites (Course discipline/number):** None
5. **MnTC Goals (if any):** NA

This course is a comprehensive study of accounting theory and concepts with an analysis of the influence on financial accounting by various boards, associations and governmental agencies. Topics include the income statement, balance sheet, statement of retained earnings, cash and marketable securities, accounts receivable, and inventories. Recommended Entry Skills/Knowledge: College-level reading and math skills.

B. DATE LAST REVISED (Month, year): February, 2005

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Environment of Accounting
2. FASB's Conceptual Framework of Accounting
3. Accounting Information Processing System
4. Balance Sheet, Income Statement and the Retained Earnings Statement
5. Interest Concepts of Future and Present Value
6. Revenue and Expense Recognition
7. Cash and Receivables
8. Inventory: Basic and Alternative Valuation Methods

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

1. Understand and review the rule-making framework surrounding the setting and enforcement of generally accepted accounting principles (GAAP).
2. Describe ethical conduct for accountants. Know the essential assumptions, implementation principles and constraints and financial statement elements underlying GAAP.
3. Solve valuation problems by combining present and future value concepts and computations.
4. Understand and apply the revenue and matching principles as they relate to revenue and expense recognition.
5. Know how to construct account reconciliation and understand other internal control procedures for current assets.
6. Apply appropriate valuation concepts for reporting current assets.
7. Understand valuing inventory using multiple methods including dollar value LIFO and Lower of Cost or Market.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system for daily assignments, group activities, quizzes and exams.

G. SPECIAL INFORMATION (if any): None