A. Course Description

Credits: 4

Prerequisites: ACCT 210 Financial Accounting AND MATH 115 College Algebra

Lab Hours/ Weeks: Corequisites: None

Lecture Hours/ Week :

MnTC Goals: None

This course is the first in a two course sequence (Intermediate Accounting I and Intermediate Accounting II) that provides for the preparation and understanding of financial information. Topics include accounting theory and practice, the conceptual framework of United States (U.S.) generally accepted accounting principles (GAAP), recognition of economic transactions, the preparation and analysis of financial statements and the related disclosures. Intermediate Accounting I focuses on the role of accounting as an information system and the measurement, recognition, presentation, and disclosure of economic transactions focusing on the following: basic financial statements, time value of money, cash and receivables, inventories, property, plant, and equipment, depreciation and impairment, and current liabilities and contingencies.

B. Course Effective Dates: 08/22/2015 - 08/16/2017 08/17/2017 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Determine what economic events require recognition in financial statements using financial accounting theory in accordance with U.S. Generally Accepted Accounting Principles (GAAP).
2. Measure economic events using suitable valuation methods including consideration of United States and International standards.
3. Demonstrate the ability to record and disclose complex financial events in accordance with U.S. GAAP for assets, revenues, expenses, gains and losses.
4. Prepare balance sheets, income and equity statements using GAAP standards and procedures.
5. Analyze information in financial reports for its value in stakeholder decision-making.
6. Demonstrate understanding of ethical considerations in preparing and reporting accounting information.
7. Create communications, both oral and written, to convey accounting information in a cross-functional decision-making environment.

E. Learning Outcomes (MN Transfer Curriculum)

This contains no goal areas.

G. Special Information

Note: Download the syllabus from the course D2L site and do the assignment for week one.