ACCT 312: Intermediate Accounting II

A. Course Description

Credits: 4

Prerequisites: ACCT 311 Intermediate Accounting I

Lab Hours/Weeks: Corequisites: None

Lecture Hours/Week: MnTC Goals: None

This course is the second 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 of financial statements and the related disclosures. Intermediate Accounting II focuses on intangible assets, long-term liabilities, stockholders' equity, dilutive securities and earnings per share (EPS), investments, revenue recognition, income taxes, pensions and postretirement benefits, leases, accounting changes and error analysis, the statement of cash flows, and full disclosure in financial reporting.

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 liabilities, stockholders' equity, investments, expenses, gains and losses.
4. Prepare a statement of cash flows 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.

F. Special Information

None