ACCT2616 - Intermediate Accounting I

Credits:	3 (3/0/0)
Description:	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 may include the income statement, balance sheet, statement of cash flows, and various asset, liability and equity sections.
Prerequisites:	• ACCT2212
Corequisites:	
Pre/Corequisites*:	
Competencies:	1. Explain the structure of financial accounting. 2. Analyze and record financial transactions. 3. Prepare the classified balance sheet, multi-step income statement. 4. Prepare entries involving various income measurement. 5. Perform profitability and risk analysis. 6. Explain the time value of money concepts. 7. Explain use of time value in accounting applications. 8. Explain internal control procedures. 9. Analyze initial and subsequent valuation of receivables. 10. Explain financing with receivables. 11. Calculate inventory valuation. 12. Prepare entries for periodic and perpetual inventory systems.
MnTC goal areas:	None

**Can be taking as a Prerequisite or Corequisite.*

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