

MESABI RANGE COMMUNITY & TECHNICAL COLLEGE – VIRGINIA/EVELETH

Course Outline

Course Title: Principles of Accounting II
Semester Course Prefix and Number: ACCT 2692
Old Quarter Course Prefix and Number: ACCT 224

Submitted By: Jon Smith
Approval Date:
Revision Date: Feb. 2002

Number of Credits: 4 Number of Lecture Credits: 4
Semester(s) Offered: Number of Lab Credits: Number of Lab Hours:
Negotiated Class Size: Number of Studio/Demonstration/Internship Credits:

Course Purpose Code:

- 0 – Developmental Courses
- 1 – Non-transferable, General Education
- 2 – Technical course related to career programs
- 3 – College course which has the primary goal of applying certain concepts (e.g. vocal ensemble)
- 4 - Other college course not considered a part of general education (MNTC) e.g. computer science, health, physical education
- 5 – Course which is intended to fulfill the Minnesota Transfer Curriculum (MNTC) requirements.
- 9 – Continuing Education/Customized Training specialized credit course (not occurring in 0-5)

Catalog Description:

This is a practical accounting course which stresses basic principles of accounting and reinforces those principles with illustrations, examples and correlated problems. Topics given special emphasis are the accounting cycle, special journals, end of cycle procedures, payroll records and taxes, control systems, evaluations of current and fixed assets, accruals and deferrals, current liabilities and an introduction to corporate accounting. **This course builds on Fundamentals of Accounting I to include long-term liabilities, additional corporate accounting, financial statement analysis and managerial accounting.**

Prerequisites and/or recommended entry skills/knowledge:

Course Prerequisite(s): ACCT 2691 (or previous courses ACCT 223 and ACCT 224)
Reading Prerequisite: Minimum CPT score of 72 or a grade of C or higher in READ 0092
Composition Prerequisite: None
Mathematics Prerequisite: Placement by CPT score or a grade of higher in MATH 0094

Career Programs and Transfer Majors Accessing this Course:

Accounting and business related programs and majors

Minnesota Transfer Curriculum Goal(s) partially met by this course if applicable: Notes: No more than two goals may be met by any one course. (Curriculum Committee review and the Chief Academic Officer's approval are required).

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| 0. <input checked="" type="checkbox"/> None | 6. <input type="checkbox"/> The Humanities and Fine Arts |
| 1. <input type="checkbox"/> Communications | 7. <input type="checkbox"/> Human Diversity |
| 2. <input type="checkbox"/> Critical Thinking | 8. <input type="checkbox"/> Global Perspectives |
| 3. <input type="checkbox"/> Natural Sciences | 9. <input type="checkbox"/> Ethical and Civic Responsibility |
| 4. <input type="checkbox"/> Mathematical/Logical Reasoning | 10. <input type="checkbox"/> People and the Environment |
| 5. <input type="checkbox"/> History and the Social and Behavioral Sciences | |

Learning outcomes, including any relevant competencies listed in the Minnesota Transfer Curriculum:

Students will be able to prepare detailed, classified financial statements with a focus on corporate accounting.

Students will work on a job-order cost project and be able to accurately accumulate the costs.

Students will understand the differences between a job-order cost system and a process cost system.

Students will learn about the "world of business" by researching and writing about a business related topic.

Students will be able to analyze cost behavior, calculate variances, and hold managers responsible for variances from standard.

Student assessment methods:

Objective quizzes, tests

Homework points

Graded research paper

Job-order cost project points

Use of instructional technology (includes software, interactive video and other instructional technologies):

Possible use of a computerized accounting package

Use of spreadsheet software

Use of web pages, power-point presentations, proxima projector

Outline of the major course content:

Corporate accounting

Bonds payable and investments in bonds

Financial statement analysis

Job order cost system and process cost system

Cost behavior and cost-volume-profit analysis

Budgeting

Manager performance evaluation

Additional special information (special fees, directives on hazardous materials, etc.)

Transfer Information: (Please list colleges/majors that accept this course in transfer.)

Approvals:

Body	Representative Signatures	Date
Curriculum Committee		
Faculty Association		
Meet and Confer		
Chief Academic Officer		

Distribution: Original – Administrative Office, Library, Learning Center, Records, Student Services, Curriculum Committee Chair