

## Master Syllabus

### ACC 2101 - Intermediate Accounting I

**Division:** Business and Public Services

**Department:** Accounting

**Credit Hour Total:** 3.0

**Lecture Hrs:** 3.0

**Prerequisite(s):** ACC 1220 AND ACC 1510

**Date Revised:** February 2014

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#### Course Description:

Development of accounting standards, conceptual framework of financial accounting. Review of the accounting cycle, preparation of income statement, statement of owner's equity, balance sheet, statement of cash flows and additional reporting issues. Time value of money, current asset accounting and reporting.

#### General Education Outcomes:

- ▣ Critical Thinking/Problem Solving
- ▣ Information Literacy
- ▣ Computer Literacy

#### Course Outcomes:

##### Financial statements

Prepare an Income Statement, Balance Sheet, Statement of Cash Flows and the appropriate statement of owner's equity in good form according to GAAP emphasizing the reporting of current assets.

**Assessment Method:** Locally developed exams

**Performance Criteria:** Exam score of 70% or greater

**Assessment Method:** Simulations

**Performance Criteria:** Correctly prepare the appropriate financial statement 75% of the time.

##### Accounting concepts

Identify, define and describe practical applications of the concepts, principles and constraints that underly financial accounting and reporting under GAAP (Generally Accepted Accounting Principles).

**Assessment Method:** Behavioral observations

**Performance Criteria:** Successfully apply concepts in a class setting at least 75% of the time

**Assessment Method:** Locally developed exams

**Performance Criteria:** Exam score of 70% or greater

##### Current asset accounting

Journalize and appropriately report transactions in the financial statements dealing with cash, marketable securities, receivables, and inventory.

**Assessment Method:** Locally developed exams

**Performance Criteria:** Exam score of 70% or greater

**Assessment Method:** Simulations

**Performance Criteria:** Correctly journalize and appropriately report a financial transaction 75% of the time.

##### Accounting cycle

Use basic accounting terminology and journalize and post daily transactions and perform end-of-year procedures through the reversing entries.

**Assessment Method:** Behavioral observations

**Performance Criteria:** Correctly use appropriate terminology/vocabulary in a classroom setting at least 75% of the time

**Assessment Method:** Locally developed exams

**Performance Criteria:** Exam score of 70% or greater

**Assessment Method:** Simulations

**Performance Criteria:** Successfully identifying an issue and correctly applying the accounting concept or procedure 75% of the time.

##### Concept of time value of money

Use correct terminology related to the time value of money, solve problems for present and future values, and apply time value of money concepts to relevant accounting transactions.

**Assessment Method:** Locally developed exams

**Performance Criteria:** Exam score of 70% or greater

#### Outline:

Financial Accounting Standard Setting and Conceptual Framework  
The Accounting Cycle  
Income Statement, Statement of Owner's Equity, and Irregular Items  
Statement of Cash Flows

Balance Sheet and Additional Reporting Issues  
Time Value of Money  
Accounting and Reporting for Cash, Marketable Securities, Receivables and Inventory