

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

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 Competency
- Information Literacy Competency
- Computer Literacy Competency

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