



ACCT 2200

Division: Business and Technology

Department: Accounting

Course: ACCT 2200

Title: Intermediate Accounting I

Catalog Description:

In this course students learn accounting principles and develop skills using simulated experience in the following areas: Cash, receivables, inventories, plant assets, long-term equities, current liabilities and long-term debt.

General Education Requirements: N/A

Semesters Offered: Fall

Credit/Time Requirement: Credit: 4; Lecture: 4; Lab: 0

Clock/Hour Requirements: 0

Offered for Non-Credit: No

Prerequisites: Acct 2010 and Acct 2020

Justification:

This course is the first in a series which leads to an Applied Science Degree in accounting. Every business must account to the owners and handle accounting problems. This course was designed to give the student that knowledge.

Student Learning Outcomes:

This course is designed to prepare the student for a position as an staff accountant. As an accountant, knowledge of how to handle cash, receivables, inventories plant assets, long-term equities, current and long-term liabilities is imperative.

Content:

UNIT 1:

The student will

- know the objectives of financial reporting to external decision makers and the need for financial accounting standards.
- understand the environmental factors that influence financial accounting and how the Financial Accounting Standards Board (FASB) sets accounting standards.
- understand generally accepted accounting principals (GAAP) and will have a basic understanding of the accounting model.

UNIT 2:

The student will

- understand the FASB framework and the implementation constraints.
- know the environmental and implementation principles.

UNIT 3:

The student will be able to outline the accounting processing cycle, prepare adjusting entries, prepare a worksheet, prepare and post closing entries and prepare statements of income and financial position. UNIT 4:

The student will

- prepare income statements using correct format and will understand the relationships among the three financial statements.
- compute earnings per share (EPS) for a simple capital structure.

UNIT 5:

The student will prepare a classified balance sheet and a statement of cash flow under FASB standards. UNIT 6:

The student will understand the basic concepts of future and present values, annuities--both ordinary and annuities due, and will apply these concepts in accounting. UNIT 7:

The student will

- understand the characteristics and control of cash and understand accounting for notes receivable.
- know how a petty cash system works, how to reconcile a bank account and prepare related entries, how to account for bad debts, and will define receivables and record them.

UNIT 8:

The student will

- allocate and value inventory using different valuation methods: Specific identification, first-in,first-out (FIFO), last-in, first-out (LIFO), average and dollar.
- calculate the ending inventory using the lower of cost or market method.
- estimate the ending inventory using the gross margin method.

General Education Outcomes:

1) Read effectively, constructively, and critically.

Most of the assignments are in story problem format, and students must read effectively and critically in order to be able to complete the assignment.

5) Apply a cultural and historical awareness to a variety of phenomena.

Working through assignments and problems, students will gain an understand of how the accounting system works, which will help them understand how to manage their money and business. This knowledge brings peace of mind and a better lifestyle.

6) Apply computational skills to a variety of contexts.

The students will be computing not only the addition of numbers, but also the computation of sales tax and payroll taxes, allocation of costs and may apply algebra to several other applications.

8) Apply ethical reasoning to a variety of contexts.

Through exploration of real-life situations, students will understand the ethical position of an accountant, what happens when ethics are not followed, and the consequence of such actions.

Key Performance Indicators:

The students' knowledge of the objectives mentioned by unit will be assessed through tests covering those units. The students' mastery of the material will be assessed by their completing assigned homework and computer assignments, scored as follows:

- 12 unit test @ 100 points each = 1,200
- Homework 14 units @ 10 points/unit = 140
- Computer application = 100
- Final Exam = 100

TOTAL POSSIBLE POINTS 1,540

Representative Text and/or Supplies:

Intermediate Accounting, Smith, Skouson, Stice, and Stice, Current Edition. South-Western

Optimum Class Size: 30

Maximum Class Size: 40

Signatures:

I hereby submit this course syllabus:

Syllabus User, ,

I hereby find this course consistent with the goals and resources of the Accounting Department:

, , , Chair

I hereby find this course consistent with the goals and resources of the Business and Technology Division:

Doug Dyreng, MS, Associate Professor, Dean

I have discussed the need for library resources related to this class with the person submitting the syllabus:

Lynn Anderson, MLIS, Technical Services Librarian (Main Campus)

Michelle Olsen, MLS, Campus Librarian (Richfield Campus)