ACCT C112: INTERMEDIATE ACCOUNTING 1

Item	Value
Curriculum Committee Approval Date	11/16/2007
Top Code	050200 - Accounting
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Grading Policy	Standard Letter (S), • Pass/No Pass (B)

Course Description

This course will explore topics such as accounting standards; framework underlying financial accounting; accounting information systems; income statements; balance sheets; statement of cash flows; accounting for the time value of money, cash, and receivables; and valuations of inventory. ADVISORY: ACCT C101. Transfer Credit: CSU.

Course Level Student Learning Outcome(s)

1. Identify the major financial statements and describe the basic elements of each financial statement.
2. Implement generally accepted accounting policies and relate the different valuation methods for inventory and the accounting cycle.
3. Prepare an income statement, balance sheet, and statement of cash flows.

Course Objectives

- 1. Define financial reporting standards under GAAP and IAS (international accounting standards).
- 2. Explain concepts and assumptions used in accounting.
- 3. Recognize an ethical situation and illustrate an ethical resolution by identifying and analyzing the principle elements.
- 4. Recognize and report irregular items in an income statement.
- 5. Prepare and understand a classified balance sheet and a statement of cash flows.
- 6. Incorporate the time value of money into accounting.
- 7. Recognize issues involving cash and recognizing and reporting accounts receivable.

Lecture Content

Financial Accounting and Accounting Standards Financial statements and financial reporting Parties involved in standard setting Generally accepted accounting principles Issues in financial reporting Conceptual Framework Underlying Financial Accounting Conceptual framework Basic objectives Fundamental concepts Recognition and measurement concepts The Accounting Information System Accounting information system The accounting cycle Income Statement and Related Information Income statement Format of the income statement Reporting irregular items Special reporting issues Balance Sheet and Statement of Cash Flows Usefulness of the balance sheet Limitations of the balance sheet Classification in the balance sheet Additional information reported Techniques of disclosure Accounting and the Time Value of Money Basic time value concepts Single-sum problems Annuities Present value measurement Cash and Receivables Management and control of cash Reporting cash Recognition of accounts receivables Valuation of accounts receivable Recognition of notes receivable Valuation of notes receivable Disposition of accounts and notes receivable Presentation and analysis Valuation of Inventories Inventory classification and control Basic issues in inventory valuation Physical goods included in inventory Costs included in inventory FIFO inventory valuation method LIFO inventory valuation method Lower-of-cost-or-market Gross profit method Retail in ventory method Presentation and analysis

Method(s) of Instruction

- Lecture (02)
- DE Online Lecture (02X)

Instructional Techniques

A variety of instructional techniques will be used to cover different student learning styles. These may include, but are not limited to, lecture, discussion, recitation, and small group activities. Instruction will be supplemented, where appropriate, by PowerPoint presentations, electronic resources and technologies, guest speakers, and field trips. Demonstration may also be implemented where applicable and at facilitators sole discretion.

Reading Assignments

Students will read assigned textbooks, complete assigned homework/projects and participate in class discussions and skills demonstrations.

Writing Assignments

Written assignments and/or projects related to course content.

Out-of-class Assignments

Students will be required to complete homework assignments, do research for projects and for written assignments and may give individual or group presentations.

Demonstration of Critical Thinking

Quizzes, Midterm, and Final M/C evaluate students understanding of course concepts. Midterm and Final Exam essay questions that evaluate students ability to formulate solutions to accounting scenarios. A written analysis/project related to text material/concepts and/or skills demonstration.

Required Writing, Problem Solving, Skills Demonstration

Assignments include: 1. Homework exercises and problems - Homework problems to be completed using general ledger software. 2. Multiple choice questions requiring theory applications and calculations. 3. Critical thinking paper. 4. Multiple choice questions requiring theory application and calculation along with written problems requiring detailed calculation and presentation of answers. 5. There will be a presentation assignment (optional). 6. For skills demonstration, there will be homework problems to be completed using an online homework manager. 7. For the Final Examination, there will be multiple choice questions requiring theory application and calculation along with problems requiring detailed calculation and presentation of answers.

Eligible Disciplines

Accounting: Masters degree in accountancy or business administration with accounting concentration OR bachelors degree in business with accounting emphasis or business administration with accounting emphasis or economics with an accounting emphasis AND masters degree in business, business administration, business education, economics, taxation, or finance OR the equivalent. Masters degree required. (NOTE: A bachelors degree in accountancy or business administration with accounting concentration, with a CPA license is an alternative qualification for this discipline)

Textbooks Resources

1. Required Kieso, Donald; Weygandt, Jerry; Warfield, Terry. Intermediate Accounting, Volume 1, 16th ed. Jon Wiley Sons, 2017 Rationale: -

Other Resources

1. Coastline Library