



MERCER
COUNTY COMMUNITY COLLEGE

COURSE OUTLINE

Course Number
ACC201

Course Title
Intermediate Accounting I

Credits
3

**Hours: 3 Lecture/1
Lab**

**Prerequisite: ACC111 with a minimum "C"
grade**

**Implementation
Semester & Year
Spring 2022**

Catalog description:

A detailed study of accounting theory and practice as they relate to cash, receivables, inventories, operational assets, and the financial statements.

General Education Category:
Not Gen Ed

**Course coordinator: Josie Mathias, 609-570-3341,
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Required texts & Other materials:

Spiceland, Nelson, Thomas *Intermediate Accounting*. Irwin/McGraw-Hill. **Edition:** 10th **ISBN:** 9781260481976

Course Student Learning Outcomes (SLO):

Upon successful completion of this course, the student will be able to:

1. Define the GAAP that relate to financial accounting.(ILG #11) (PLO#1, PLO#5)
2. Discuss the theory that supports GAAP. (ILG #1, # 9, #11) (PLO#3)
3. Describe the role of accounting in a management information system. (ILG #11) (PLO#3)
4. Explain the role of the accountant as part of the management team of an organization. (ILG #1, #2) (PLO#3)
5. Demonstrate an understanding of General Ledger accounting (ILG#2, #11) (PLO#1, PLO#2, PLO#3)

Course-specific Institutional Learning Goals (ILG):

Institutional Learning Goal 1. Written and Oral Communication in English. Students will communicate effectively in both speech and writing.

Institutional Learning Goal 2. Mathematics. Students will use appropriate mathematical and statistical concepts and operations to interpret data and to solve problems.

Institutional Learning Goal 9. Ethical Reasoning and Action. Students will understand ethical frameworks, issues, and situations.

Institutional Learning Goal 11. Critical Thinking: Students will use critical thinking skills understand, analyze, or apply information or solve problems.

Program Learning Outcomes for AAS Accounting (PLO)

1. Perform all the steps of the accounting cycle for sole proprietorships, partnerships, and corporations;
2. Compute and record financial transactions that are unique to governmental and not-for-profit institutions such as hospitals, colleges, and universities;
3. Analyze financial statements, prepare managerial reports, and suggest appropriate actions to alleviate or eliminate problems;
4. Implement an effective system of internal control;
5. Utilize the computer to record accounting information and perform spreadsheet analysis;
6. Research printed and electronic resources, evaluate the quality of the information, and report findings orally and/or in written reports.

Units of study in detail – Unit Student Learning Outcomes:

Unit I Discuss the environment and theoretical structure of financial accounting [Supports Course SLO #1, #2]

The student will be able to:

- a. Describe the function and primary focus of financial accounting.
- b. Define GAAP and discuss the historical development of accounting standards.
- c. Explain the purpose of the FASB's conceptual framework.
- d. Describe the four basic assumptions underlying GAAP.

Unit II Complete the accounting cycle [Supports Course SLOs #1, #2]

The student will be able to:

- a. Record transactions using the General Journal.
- b. Identify and describe the different types of adjusting journal entries.
- c. Prepare the four basic financial statements.
- d. Describe the closing process

Unit III Describe and prepare the balance sheet and related disclosures [Supports SLOs #1, #2, #3, #4]

The student will be able to:

- a. Describe the purpose of the balance sheet and its usefulness and limitations.
- b. Explain the purpose of financial statement disclosures.
- c. Identify and calculate the common liquidity and financing ratios used to assess risk.
- d. Prepare a balance sheet.

Unit IV Describe and prepare the income statement and related disclosures [Support SLOs #1, #2, #4]

The student will be able to:

- a. Describe the purpose of the income statement.
- b. Explain the difference between net income and comprehensive income.
- c. Prepare an income statement.

Unit V Discuss the measurement of income and analyze profitability [Supports SLOs #1, #2, #4]

The student will be able to:

- a. Discuss the general objective of the timing of revenue recognition.
- b. Apply the general criteria that must be satisfied before revenue can be recognized.
- c. Identify and calculate the common ratios used to assess profitability.

Unit VI Understand present value and future value concepts [Supports SLOs #2, #4]

The student will be able to:

- a. Explain the difference between simple and compound interest.
- b. Compute the future value of a single amount and an annuity.
- c. Compute the present value of a single amount and an annuity.

Unit VII Account for cash, accounts receivable, and notes receivable [Supports SLOs #1, #2, #5]

The student will be able to:

- a. Define what is meant by internal control.
- b. Describe some key elements of an internal control system for cash.
- c. Distinguish between the gross and net methods of accounting for cash discounts.
- d. Describe the accounting treatments for uncollectible accounts receivable.
- e. Explain the accounting treatment for short-term notes receivable.

Unit VIII Describe the accounting for inventory measurement [Supports SLOs #1, #2, #5]

The student will be able to:

- a. Explain the difference between a perpetual inventory system and a periodic inventory system.
- b. Determine which physical quantities of goods and expenditures should be included in inventory.
- c. Discuss the factors affecting a company's choice of inventory methods.
- d. Explain the four methods used to determine the costs of ending inventory and the cost of goods sold. (Course
- e. Determine ending inventory using dollar-value LIFO inventory method.

Unit IX. Discuss additional issues that accountants face when accounting for inventory [Supports SLOs #1, #2, #5]

The student will be able to:

- a. Apply the lower-of-cost-or market rule used to value inventories.
- b. Estimate ending inventory and cost of goods sold using the gross profit method and the retail inventory method.
- c. Explain the appropriate accounting treatment required when a change in inventory method is made.
- d. Explain the appropriate accounting treatment required when an inventory error is discovered.

Unit X Explain the acquisition and disposition of operation assets [Supports SLOs #1, #2, #5]

The student will be able to:

- a. Identify the costs included in the cost of operational assets.
- b. Calculate asset costs during a lump-sum purchase.
- c. Account for deferred payment contracts.
- d. Account for assets acquired in exchange for equity securities or through donation.
- e. Identify the items included in the cost of a self-constructed asset.
- f. Explain the difference in the accounting treatments of costs incurred to purchase intangible assets versus the costs incurred to develop intangible assets.

Unit XI Explain the utilization and depreciation of operational assets [Supports SLOs #1, #2, #5]

The student will be able to:

- a. Explain the concept of cost allocation.
- b. Determine the periodic depreciation using both time-based and activity-based methods.
- c. Calculate the periodic depletion of a natural resource.
- d. Calculate the periodic amortization of an intangible asset.
- e. Explain the appropriate accounting treatment when a change in an estimate has occurred or an error has occurred.
- f. Discuss the accounting treatment for repairs, maintenance, additions, improvements, and rearrangements of operational assets.

Evaluation of student learning:

All course student learning outcomes will be assessed by the following activities.
Test questions will be selected to evenly assess all expected outcomes.
Grades will be assigned as detailed below.

Tests	80%
Cases	15%
Class Work & Quizzes	5%