COURSE OUTLINE

ACCT 300 – INTERMEDIATE ACCOUNTING I

Prepared By: Christa K. Kelson
A. **TITLE:** Intermediate Accounting I

B. **COURSE NUMBER:** ACCT 300

C. **CREDIT HOURS:** (3)

D. **WRITING INTENSIVE COURSE:** No

E. **COURSE LENGTH:** 15 weeks

F. **SEMESTER(S) OFFERED:** Fall

G. **HOURS OF LECTURE, LABORATORY, RECITATION, TUTORIAL, ACTIVITY:**
   3 lecture hours per week

H. **CATALOG DESCRIPTION**
   Students will be presented with knowledge and skills basic to accounting theory and practice and advanced problems pertaining to the foundations of financial. The essential interrelationship between accounting and the activities of business is stressed throughout the course. The presentation of accounting elements necessary for business decision-making such as operating, financing, investing, earnings management and revenue recognition enhance the learning experience and prepare students for an evolving accounting profession. Accompanying accounting problems and various financial statements challenge students to develop critical thinking skills and promote core competencies. International Financial Reporting Standards are discussed when relevant to help students understand how accounting practices differ from country to country and reflect the increasingly global nature of business.

I. **PRE-REQUISITES/CO-REQUISITES:**
   a. ACCT 102, or permission of the Instructor.

J. **GOALS (STUDENT LEARNING OUTCOMES):**
   By the end of this course, the student will be able to:

<table>
<thead>
<tr>
<th>Course Objective</th>
<th>Institutional SLO</th>
</tr>
</thead>
<tbody>
<tr>
<td>e. Describe the major types of financial</td>
<td>1. Comm. Skills</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>h.</strong> Prepare entries for the operating activities of a business such as: earnings management, revenue receivables, cash cycle, revenue recognition, inventory, and cost of goods sold.</td>
<td>1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence</td>
</tr>
<tr>
<td><strong>i.</strong> Relate the financial activities of a business such as debt and equity financing.</td>
<td>1. Comm. Skills 2. Crit. Thinking 3. Prof. Competence 4. Inter-Intra Skills</td>
</tr>
</tbody>
</table>

**K. TEXTS:**
As determined by the instructor.

**L. REFERENCES:**


b. [www.aicpa.org](http://www.aicpa.org) American Institute of Certified Public Accountants.

**M. EQUIPMENT:** Technology enhanced classroom

**N. GRADING METHOD:** A-F

**O. MEASUREMENT CRITERIA/METHODS:**
- Exams
- Quizzes
- Papers
- Participation
- And as determined by Instructor

**P. DETAILED COURSE OUTLINE:**
I. Financial Reporting

i. Users of accounting information
ii. Financial Accounting Standards Board
iii. Securities and Exchange Commission
iv. American Institute of Certified Public Accountants
v. GAAP
vi. International Accounting Standards Board
vii. Conceptual framework of accounting
viii. Objectives of financial reporting
ix. Recognition, measurement, and reporting

II. The Accounting Cycle

i. Double-entry accounting
ii. Analyzing business documents
iii. Journalizing transactions
iv. Posting to the ledger accounts
v. Preparing a trial balance
vi. Preparing adjusting entries
vii. Preparing financial statements
viii. Closing the nominal accounts
ix. Preparing a post-closing trial balance
x. Accrual versus cash-basis accounting

III. The Balance Sheet and Notes to the Financial Statement

i. Current and noncurrent
ii. Accounting equation
iii. Notes to the financial statement

IV. The Income Statement

i. Definition of income
ii. Revenue and gain recognition
iii. Expense and loss recognition
iv. Comprehensive Income

V. The Statement of Cash Flows

i. Categories of cash flows
ii. Interpretation of the statement

VI. International Financial Reporting Standards

Primary Activities of a Business

VII. Earnings Management

i. The role of accounting standards
ii. The necessity of ethical behaviors

VIII. The Revenue/Receivables/Cash Cycle
i. The operating cycle of a business
ii. Accounting for sales revenue
iii. The valuation of accounts receivable
iv. Accounting for bad debts
v. Management and control of cash
vi. Notes receivable
vii. Journal entries

IX. Revenue Recognition
i. Accounting for long-term construction-type contracts
ii. Installment sales method
iii. Cost recovery method
iv. Cash method
v. Journal entries

X. Inventory and Cost of Goods Sold
i. Valuation methods
ii. Inventory valuation at other than cost
iii. Lower of cost or market

XI. Debt Financing
i. Classification and measurement
ii. Accounting for short-term debt obligations
iii. Financing with bonds

Q. LABORATORY OUTLINE: N/A