

COURSE OUTLINE

Intermediate Accounting I
Course Title

BA 212
Dept. & Course No.

I. COURSE DESCRIPTION:

This course covers primary accounting principles in business and develops the ability to use a basic accounting system within a framework of modern theory. Upon a completion of this course the student should be able to demonstrate knowledge and understanding in identifying, recording and reporting accounting information; preparing and analyzing financial statements, accounting cycle, and proper transactions for a merchandizing business; and illustrating the integral principles and components of technology-based accounting systems.

II. SEMESTER CREDITS: 3

III. CONTACT HOURS PER WEEK: 2 1.5 3.5
Lecture Lab Total

IV. PREREQUISITE: BA131

V. STUDENT LEARNING OUTCOMES:

VI. COURSE CONTENT:

Upon completion of this course, the student will be able, with 65% accuracy, to:

1. Explain the conceptual framework of accounting and demonstrate understanding of introductory accounting.	A. Review of Principles of Accounting 1. The Generally Accepted Accounting Principles (GAAP) 2. The conceptual framework 3. Financial statements
2. Analyze transactions	B. Report Financial Performance 1. Using accounts to record transactions 2. Changes in accounting policy and changes in estimates 3. Statement of retained earnings and statement of changes in equity
3. Complete business activities and accounting equations	C. Demonstration problem 1. Accounting equations 2. Major activities of organization
4. Complete the accounting cycle.	D. Accounting Cycle 1. Record transactions using general journal 2. Preparing adjusting entries 3. Financial statements 4. Closing entries
5. Discuss the measurement of income and profitability analysis.	E. Revenue Recognition 1. The earnings process 2. Measurability 3. Collectability 4. Long-term contracts

6. Account for cash and receivables.	G. Cash and Receivables 1. Internal control system 2. Measurement 3. Reporting
7. Describe the accounting for inventory measurement.	H. Inventory 1. Recognition 2. Measurement 3. Lower of cost and net realizable value
8. Explain the acquisition and disposition of assets.	I. Property, Plant, and Equipment 1. Cost elements and measurement of cost 2. Measurement after acquisition 3. Capitalization of borrowing costs
9. Recognize intangible assets.	J. Intangible Assets 1. Intangibles 2. Recognition and measurement
10. Explain the utilization and depreciation of operational assets.	K. Plant and Equipment 1. Cost allocation concept 2. Periodic depreciation 3. Periodic depletion of a natural resource 4. Periodic amortization of an intangible asset 5. Disposal of plant asset

VII. MATERIALS AND EQUIPMENT

- a. Routine classroom materials
- b. Working papers (workbook)
- c. Mini calculator
- d. Foot ruler
- e. Laptop and projector
- f. Related Video clips

VIII. TEXT(S):

A. Text:

Wild, Shaw, Chiappetta. Fundamental Accounting Principles Chapter 1-12
23rd Edition, New York, NY: McGraw-Hill Education, 2017

B. Working Papers for Fundamental Accounting Principles:

Wild, Shaw, Chiappetta. Fundamental Accounting Principles 23rd Edition
New York, NY: McGraw-Hill Education, 2017

IX. METHOD OF INSTURCTION:

- C. Lecture
- D. Discussion
- E. Board work: problem solving illustration
- F. Individual/group activities (seatwork/lab)
- G. Guest speakers
- H. Show video clips

X. METHODS OF EVALUATION

Assignments	20%
Participation	10%
Tests	20%
Midterm	25%
Final Exam	<u>25%</u>
	100%

Transmutation of percent to letter-grade is as follows:

90 – 100%	.....	A
80 – 89%	.....	B
70 – 79%	.....	C
65 – 69%	.....	D
0 – 64%	.....	F

TASK LIST

BA212 INTERMEDIATE ACCOUNTING I
Course No & Title

CREDIT: 2 1.5 24
Lec. Lab Total Lab Hrs.

Task:	Time:
SLO # 1: 1. Determine missing items in an accounting equation. 2. Prepare simple income statement and balance sheet.	3 hrs.
SLO # 2: 1. Analyze business transactions into debit and credit parts. 2. Record and post transactions using a journal, ledger, and chart of accounts.	3 hrs.
SLO # 3: 1. Analyze relevant data transactions. 2. Summarize transaction using the accounting equation	3 hrs.
SLO # 4: 1. Prepare worksheets, closing entries and posting closing trial balance.	1.5 hrs.
SLO # 5: 1. Record purchases and sales of merchandise; compute cost of goods sold.	1.5 hrs.
SLO # 6: 1. Record business transactions in special journals.	1.5 hrs.
SLO # 7: 1. Establish and replenish a petty cash fund. 2. Prepare a bank reconciliation statement.	3 hrs.
SLO # 8: 1. Prepare entries to record short-term investments, credit cards sales, sales on account, bad debts, notes receivables, and interest.	1.5 hrs.
SLO # 9: 1. Compute cost of merchandise inventory using various methods.	1.5 hrs.
SLO # 10: 1. Compute depreciation expense of plant asset. 2. Record depreciation expense and disposition of plant asset.	3 hrs.
SLO # 11: 1. Apply accounting principles, procedures, and methods in solving a serialized problem and a comprehensive problem.	1.5 hrs.
Total .....24 Hrs.	

**PALAU COMMUNITY COLLEGE
BA212 INTERMEDIATE ACCOUNTING I
COURSE LEARNING OUTCOMES**

During the course experience, the course learning outcomes (CLOs) will be assessed through the use of signature assignments. A rating scale will be used to determine the students' proficiency level of each CLO using specifically aligned assignments. The numerical ratings of 4, 3, 2, and 1 are not intended to represent the traditional school grading system of A, B, C, D, and F. The descriptions associated with each of the numbers focus on the level of student performance for each of the course learning outcomes listed below.

Rating Scale:

- 4 - Exceed Expectation
- 3 - Meet Expectation
- 2 - Developing
- 1 - Below Expectation

CLO 1: Students will be able to describe the role of accounting in business organization and how it is used in identifying, measuring, recording, and communicating business financial data to interested users of the information.

4	<ol style="list-style-type: none"> 1. Describe the accounting profession and the development of accounting concepts and principles. 2. Explain the importance of ethics and social responsibility in accounting, and the role of accounting in business. 3. Explain the aim and influence of accounting in the information age. 4. Identify and apply generally accepted accounting principles. 5. Identify and explain the content and reporting aims of financial statements <p>Complete the above tasks with 80%-100% accuracy.</p>
3	Complete the above tasks with 70% - 79% accuracy
2	Complete the above tasks with 65% - 69% accuracy
1	Complete the above tasks with 64% or below accuracy.

CLO 2: Students will be able to prepare and analyze financial statements (income statements, balance sheet, owner's equity, and cash flow) in accordance with Generally Accepted Accounting Principles (GAAP).

4	<ol style="list-style-type: none"> 1. Identify the elements of the accounting equation and explain how the equation relates to the construction of financial statements. 2. Analyze business transactions and make appropriate accounting entries including transactions involving cash and accounts and notes receivable. 3. Record, value, and report items classified as payroll, inventory, property, and plant and equipment. 4. Apply the principles of revenue and expense recognition. 5. Prepare and explain financial statements and identify types of adjustments entries and their purpose. <p>Complete the above tasks with 80%-100% accuracy.</p>
3	Complete the above tasks with 70% - 79% accuracy.
2	Complete the above tasks with 65% - 69% accuracy
1	Complete the above tasks with 64% or below accuracy.

CLO 3: Students will be able to record business transactions using T-accounts, postings, journals, ledgers and trial balance and analyze the impact of transactions on accounts and financial statements.

4	<ol style="list-style-type: none"> 1. Apply the debit and credit rules to Assets, Liabilities and Owner's Equity accounts. 2. Explain the connection between double-entry accounting and ledgers and journals. 3. Prepare journal entries to record transactions affecting balance sheet accounts. 4. Post information from the journal to ledger accounts. 5. Describe and prepare closing entries and explain its purpose, and the post-closing trial balance. <p>Complete the above tasks with 80% - 100% accuracy.</p>
3	Complete the above tasks with 70% - 79% accuracy
2	Complete the above tasks with 65% - 69% accuracy
1	Complete the above tasks with 64% or below accuracy

CLO 4: Students will be able to analyze and record merchandising transactions using perpetual and periodic system and explain the adjustments and closing process for a merchandising company.

4	<ol style="list-style-type: none"> 1. Describe merchandising activities and identify components of income for a merchandising company. 2. Identify the cost of merchandising inventory and explain the inventory asset of merchandising company. 3. Analyze and record purchases and sales of merchandise using both periodic and perpetual merchandise inventory accounts. 4. Asses inventory management using both inventory turnover and day's sales in inventory. 5. Prepare financial statement and prepare adjustments and close accounts for a merchandising company and analyze the effects of inventory errors on current and future statements. <p>Complete the above tasks with 80%-100% accuracy.</p>
3	Complete the above tasks with 70% - 79% accuracy.
2	Complete the above tasks with 65% - 69% accuracy.
1	Complete the above tasks with 64% or below accuracy.

CLO 5: Students will be able to explain how technology-based information system is used to maintain accounting records and preparing financial statements.

4	<ol style="list-style-type: none"> 1. Understand basic computer programs and how to apply them to accounting practices. 2. Identify components of accounting information system. 3. Describe the use of accounting software to maintain accounting records and prepare financial statements. 4. Understand the use of electronic spreadsheets to prepare financial information. 5. Explain transactions processing within the accounting information system for a variety of organizations. <p>Complete the above tasks with 80% - 100% accuracy.</p>
3	Complete the above tasks with 70% - 79% accuracy.
2	Complete the above tasks with 65% - 69% accuracy.
1	Complete the above tasks with 64% or below accuracy.