

**Date Approved:**

**Date Reviewed:**

**Date Revised: June 2009**

## **COURSE SYLLABUS**

**Syllabus for:** ACT 2510 Intermediate Accounting

**Former Quarter Course(s):** ACT 251 and ACT 252

### **Catalog**

**Description:** This course is a study of fundamentals of accounting, including statement of changes in financial position, present value, cash and receivables, inventories, depreciation, amortization, and current and long-term liabilities.

**Credit Hours:** 3                      **Contact Hours:** 3                      **Lab Hours:** 0

**Prerequisite(s):** ACT 2320 Principles of Accounting II

### **Required**

**Text(s):** *Intermediate Accounting*, 16<sup>th</sup> edition, Stice and Stice, Thomson/Southwestern, 2007

**Required Supplies/Material(s):** Working Papers

**Recommended Supplementary Material(s):**

**Student Group for Whom Course is Required/Intended:** Associate of Applied Science in Business Technology major with a concentration in Accounting

## **STUDENT LEARNING OUTCOMES**

### **ACT 2510 Intermediate Accounting**

Upon completion of this course, students will demonstrate the ability to:

1. Explain the financial reporting to users of accounting information.
2. Describe the role of the FASB and various governmental and professional organizations in the development of accounting standards.
3. Explain the importance of a conceptual framework.
4. Describe the traditional assumptions of the accounting model.
5. Describe the accounting process.
6. Explain the importance of recognizing, measuring and reporting income.
7. Describe the usefulness, elements, and limitations of the balance sheet.
8. Prepare a Cash Flow Statement.
9. Apply the time value of money concept to financial events.
10. Explain the composition of cash and petty cash and the recognition and valuation of accounts and notes receivables.
11. Describe the cost allocation and valuation of inventories.
12. Describe the estimation and noncost inventory valuation procedures.
13. Name the components of the acquisition of noncurrent operating assets.
14. Describe and apply different depreciation methods to plant assets.
15. Explain the concepts of current and contingent liabilities.

## SUGGESTED EVALUATION PLAN

### ACT 2510 Intermediate Accounting

<b>Task</b>	<b>Weight</b>	<b>Student Learning Outcomes</b>
Exam 1 (Chapters 1-4)	22.5%	1-6
Exam 2 (Chapters 5-7)	22.5%	7-9
Exam 3 (Chapters 8-10)	22.5%	10-12
Exam 4 (Chapters 11-13)	22.5%	13-15
Homework	10%	
	100%	

## FINAL GRADING PLAN

### ACT 2510 Intermediate Accounting

Based Upon Percentages

A = 90-100%

B = 80-89%

C = 70-79%

D = 60-69%

F = Below 60%

**Additional Comments:**

# INSTRUCTIONAL SCHEDULE

## ACT 2510 Intermediate Accounting

<b>Week</b>	<b>Student Learning Outcomes</b>	<b>Content to Be Covered</b>	<b>Student Assignments/ Supplementary Material(s)</b>
1	1-2	Chapter 1—"Financial Reporting and the Accounting Profession"	Read Chapter 1. Work Cases 1, 2, 4, 9.
2	3-4	Chapter 2—"Conceptual Framework of Accounting"	Read Chapter 2. Work Cases 1, 3. Exercises 14, 15, 17, 22.
3	5	Chapter 3—"Review of the Accounting Process"	Read Chapter 3. Work Questions 15 and 21. Exercises 8, 9, 11, 21, and 24.
4	6	Chapter 3 (Continued) Chapter 4—"Income Statement"	Read Chapter 4. Work Questions 13, 14. Cases 2, 5. Exercises 13, 14, 15, 16, 18, 24, 25. Problems 30, 36.
5	6	Chapter 4 (Continued) Exam 1—Chapters 1-4	
6	7	Chapter 5—"Balance Sheet"	Read Chapter 5. Work Cases 1, 4, 5, 8. Exercises 11, 12, 13, 14, 17.
7	7	Chapter 5 (Continued)	
8	8	Chapter 6—"Statement of Cash Flow"	Read Chapter 6. Work Cases 1, 2, 3, 6, 10. Exercises 12, 13, 14, 15, 18, 23, 24.
9	9	Chapter 7—"Time Value of Money"	Read Chapter 7. Work Questions 4, 5. Exercise 1-8. Problem 31.
10	10	Exam 2 (Chapters 5-7) Chapter 8—"Cash and Receivables"	Read Chapter 8. Work Question 11. Cases 1, 2, 4, 6. Exercises 12, 13, 14, 22, 24, 27, 28. Problem 44.

**INSTRUCTIONAL SCHEDULE (Continued)****ACT 2510 Intermediate Accounting**

11	11	Chapter 9—"Inventories: Cost, Allocation and Valuation"	Read Chapter 9. Work Questions 4, 7. Cases 1, 2, 4, 9. Exercises 14, 21, 25, 26, 27. Problem 37.
12	12	Chapter 10—"Inventories: Estimation and Non-Cost Valuation Procedures" Exam 3 (Chapters 8-10)	Read Chapter 10. Work Questions 15, 19. Cases 1, 6, 8. Exercises 11, 13, 18, 24. Problems 29, 31.
13	13	Chapter 11—"Noncurrent Operating Assets: Acquisition"	Read Chapter 11. Work Cases 2, 7, 9. Exercises 10, 13, 26. Problems 32, 33.
14	14	Chapter 12—"Noncurrent Operating Assets: Utilization and Retirement"	Read Chapter 12. Work Cases 1, 5, 6. Exercises 12, 13, 17, 24, 25. Problems 36, 42, 44
15	15	Chapter 13—"Liabilities: Current and Contingent" Exam 4 (Chapters 11-13)	Read Chapter 13. Work Exercises 9, 10, 11. Problem 34.