

FLORIDA STATE COLLEGE AT JACKSONVILLE

COLLEGE CREDIT COURSE OUTLINE

COURSE NUMBER: ACG 2100

COURSE TITLE: Intermediate Accounting I

PREREQUISITE(S): ACG 2021, ACG 2450, CGS 2512

COREQUISITE(S): None

CREDIT HOURS: 3

CONTACT HOURS/WEEK: 3

CONTACT HOUR BREAKDOWN:

Lecture/Discussion: 3

Laboratory:

Other _____:

FACULTY WORKLOAD POINTS: 3

STANDARDIZED CLASS SIZE ALLOCATION: 35

CATALOG COURSE DESCRIPTION:

This financial accounting course is an in-depth study of the accounting cycle. This course requires the completion of a manual and computerized practice set. Further topics include cash, receivables, inventories, plant and equipment, and intangibles assets.

SUGGESTED TEXT(S): Intermediate Accounting, by Kieso, Weygandt and Warfield, current edition, Wiley.

Intermediate Accounting, by Norton, Diamond and Pagach current edition by Houghton Mifflin

IMPLEMENTATION DATE: November 14, 1987

REVIEW OR MODIFICATION DATE: Fall Term, 2002 (20031)
Fall Term, 2006 (20071)
Fall Term, 2008 (20091) - Outline Review 2007

| COURSE TOPICS | <u>CONTACT HOURS PER TOPIC</u> |
|--|------------------------------------|
| I. Development of Accounting Standards | 3 |
| A. Development of Accounting Standards | |
| 1. Historical Perspective | |
| 2. Role of the FASB | |
| B. Development of a Conceptual Framework | |
| 1. Basic Objectives | |
| 2. Fundamental Concepts | |
| 3. Operational Guidelines | |
| C. Sarbanes-Oxley Act | |
| II. Review of the Accounting Process and Procedures | 18 |
| A. Accounting Cycle | (4) |
| 1. Computerized practice set | (1) |
| B. Income Statement | (3) |
| C. Statement of Stockholders' Equity | (1) |
| D. Balance Sheet | (3) |
| E. Statement of Cash Flows | (3) |
| F. Prepare Financial Statements in Excel | (3) |
| III. Current Assets | 15 |
| A. Cash and Receivable | (6) |
| 1. Nature and Composition of Cash | |
| a. Bank Reconciliation | |
| b. Petty Cash | |
| 2. Receivables | |
| a. Accounts | |
| b. Notes | |
| B. Inventories | (9) |
| 1. Costs to be Included | |
| a. Goods in Transit and/or Consignment | |
| b. Treatment of Discounts | |
| 2. Cost Flow Assumptions | |
| a. FIFO | |
| b. LIFO | |
| c. AVCO | |
| d. Spreadsheet Application - Comparison of Inventory Costing Methods | |
| 3. Accounting Systems | |
| a. Periodic | |
| b. Perpetual | |
| 4. Estimation Techniques | |
| a. Gross Profit | |

COURSE TOPICS (continued)

CONTACT HOURS
PER TOPIC

- b. Retail Methods
- c. Dollar-value LIFO
- 5. Financial Statement Presentation
 - a. Lower of Cost or Market
 - b. Effect of Errors

V. Long-Term Assets

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- A. Property, Plant and Equipment
 - 1. Acquisition and Valuation
 - 2. Cost Allocation Methods
 - 3. Costs Subsequent to Acquisition
 - 4. Disposition
- B. Natural Resources
 - 1. Establishment of Depletion Base
 - 2. Cost Allocation Methods
- C. Intangible Assets
 - 1. Specifically Identifiable Assets
 - 2. Goodwill
- D. Spreadsheet Application - Comparison of Depreciation Methods

PROGRAM TITLE: Accounting Technology
COURSE TITLE: Intermediate Accounting I
CIP NUMBER: 0507.010100

LIST PERFORMANCE STANDARD ADDRESSED:

NUMBER(S): TITLES(S):

01.0 PERFORM MATH COMPUTATIONS - The student will be able to:

- 01.02 Solve addition, subtraction, multiplication, and division problems using a calculator.
- 01.07 Solve finance charge and annual percentage rate problems using a calculator.
- 01.09 Determine whether sufficient, insufficient, or extraneous information is given for solving a problem.

03.0 PERFORM ACCOUNTING ACTIVITIES - The student will be able to:

- 03.01 Define accounting terms.
- 03.02 Classify accounts.
- 03.03 Analyze and journalize transactions for corporations.
- 03.04 Post transactions.
- 03.05 Prepare trial balance.
- 03.06 Prepare a worksheet.
- 03.07 Analyze and/or calculate and journalize correcting, adjusting, and closing.
- 03.08 Prepare financial statements: Income Statement, Owner's Equity, Balance Sheet and Statement of Cash Flows.
- 03.12 Compute financial ratios.
- 03.15 Determine methods of inventory evaluation.
- 03.17 Calculate depreciation under Financial Accounting Standards Board (FASB) regulations.
- 03.18 Define and apply generally accepted accounting principles.
- 03.20 Prepare a bank reconciliation.
- 03.21 Maintain petty cash records.
- 03.22 Interpret financial statements.

11.0 PERFORM INFORMATION PROCESSING ACTIVITIES - The student will be able to:

- 11.05 Solve accounting problems using spreadsheet software.
- 11.06 Research accounting on the internet.



**Florida State College
At Jacksonville**

**Course Learning Outcomes & Assessment
For All College Credit Courses**

NOTE: Use either the Tab key or mouse click to move from field to field. The box will expand to accommodate your entry.

| | |
|---|---------------------------------|
| <i>Section 1</i> COURSE PREFIX AND NUMBER: ACG 2100 | SEMESTER CREDIT HOURS: 3 |
| COURSE TITLE: Intermediate Accounting I | |

Section 2
TYPE OF COURSE: (Click on the box to check all that apply)

| | | |
|---|---|--|
| <input type="checkbox"/> AA Elective | <input checked="" type="checkbox"/> AS Required Professional Course | <input type="checkbox"/> College Prep |
| <input type="checkbox"/> AS Professional Elective | <input type="checkbox"/> AAS Required Professional Course | <input type="checkbox"/> Technical Certificate |
| <input type="checkbox"/> Other _____ | | |
| <input type="checkbox"/> General Education: (For General Education courses, you must also complete Section 3 and Section 7) | | |

Section 3 (If applicable)
INDICATE BELOW THE DISCIPLINE AREA FOR GENERAL EDUCATION COURSES:

| | | |
|---|---|--------------------------------------|
| <input type="checkbox"/> Communication | <input type="checkbox"/> Social & Behavioral Sciences | <input type="checkbox"/> Mathematics |
| <input type="checkbox"/> Natural Sciences | <input type="checkbox"/> Humanities | |

Section 4 INTELLECTUAL COMPETENCIES:

| | | | | |
|---|---|--|---|---|
| <input checked="" type="checkbox"/> Reading | <input type="checkbox"/> Speaking | <input checked="" type="checkbox"/> Critical Analysis | <input checked="" type="checkbox"/> Quantitative Skills | <input type="checkbox"/> Scientific Method of Inquiry |
| <input checked="" type="checkbox"/> Writing | <input checked="" type="checkbox"/> Listening | <input checked="" type="checkbox"/> Information Literacy | <input checked="" type="checkbox"/> Ethical Judgment | <input type="checkbox"/> Working Collaboratively |

| <i>Section 5</i> | LEARNING OUTCOMES | METHOD OF ASSESSMENT |
|------------------|---|--|
| • | The student will demonstrate mastery of transaction analysis, deferrals and accruals, and the closing process. | Participation in classroom activities and discussions |
| • | The student will be able to prepare detailed and complex versions of the four required Financial Statements (Income Statement, Statement of Owners' Equity, Balance Sheet, and Statement of Cash Flows) | Graded assignments and projects |
| • | The student will demonstrate the ability to account for cash, including the preparation of a Bank Reconciliation with the required journal entries. | Completion of a computerized practice set using a general ledger application package |
| • | The student will demonstrate the ability to account for receivables, the reconciliation of the Sub-ledger account to the General Ledger account, and account for bad debts. | Completion of spreadsheet problems using Excel |
| • | The student will be able to demonstrate an understanding of internal control . (This is part of section 404 of The Sarbanes-Oxley Act of 2002) | Graded quizzes and exams |
| • | The student will be able to account for inventories using 10 different methods FIFO, LIFO and AVCO under both a periodic and perpetual inventory system. | |
| • | The student will be able to demonstrate an understanding of the accounting issues related to acquiring, using, depreciating, and disposing of Property, Plant, & Equipment. | |

Section 6 Name of Person Completing This Form: Pamela Hopcroft