



COURSE SYLLABUS

COURSE TITLE: Intermediate Accounting 1

TERM & YEAR:

COURSE & SECTION NUMBER: AC 323

TIME & PLACE: Asynchronous, Online

NUMBER OF CREDIT HOURS: 3

OFFICE HOURS: TBD

INSTRUCTOR: TBD

PHONE: TBD

EMAIL: TBD

COURSE DESCRIPTION: This course introduces accounting theory and practice needed to prepare students for careers in public/corporate/private accounting. Preparing/reporting relevant information to decision-makers inside and outside the firm is explored in areas such as cash, receivables, inventories, fixed assets, and intangible assets. Revenue recognition and using the time-value of money in accounting are also covered. This course uses computer applications.

PREREQUISITES: AC 213

REQUIRED TEXT: The textbook for this course is free from OpenStax, an Open Educational Resource (OER) provider. Selected chapters from this textbook are downloaded and available for reading in each week's Moodle course module. The textbook is Principles of Accounting 1 and is referenced below.

REFERENCE:

OpenStax. (2019). *Principles of Accounting 1*. OpenStax.

<https://openstax.org/details/books/principles-financial-accounting>

License:

Principles of Accounting, Volume 1: Financial Accounting is licensed under an Attribution-NonCommercial-Sharealike 4.0 International License (CC BY-NC-SA),

LEARNING OUTCOMES:

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

- Summarize the conceptual framework underlying financial accounting and reporting. (LO1)
- Prepare and analyze the basic financial statements (LO2)
- Account/report on current assets such as Cash, Receivables, and Inventory. (LO3)
- Account/report on fixed assets and intangibles. (LO4)
- Use the time-value of money where applicable in accounting transactions (LO5)

- Apply revenue recognition concepts in recording transactions (LO6)

COURSE REQUIREMENTS:

WEEKLY ACTIVITIES AND ASSESSMENTS:

- **Text and Supplemental Reading**

Purpose: The course text, *Principles of Accounting 1*, is specifically designed to expose students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the "why" as well as the "how" aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

- **Discussion Forum participation:**

Purpose: The purpose of the discussion forums is to learn and form an opinion on the textbook and supplemental topics in the discussion forum and to interact with colleagues.

Course/Materials: The weekly discussion forum format will differ, i.e., PowerPoints, Podcast, etc. Each discussion forum has a topic and scenario for you to post your initial response and provide feedback to at least two other colleagues. Reference all sources including the textbook on your initial discussion forum posts. Refer to the netiquette guidelines on student resources on the Moodle course and the instruction requirements in the weekly modules. Always list References.

- **Weekly Assignments:**

Purpose: The purpose of the written assignments is to understand the principles and learning outcomes of Intermediate Accounting 1. Use the APA style of writing and cite and reference all sources used including the course textbook source. For possible full credit, respond to all questions/requirements of the assignment and cite all sources. Always use a References page.

- **Exams:** The exam format for this course is true or false, short answer, matching, and/or multiple-choice questions. Review the instructions on the Moodle course for the number of questions and the time allowed for the two exams (mid-term and final). The exams are based on chapters from the textbook and supplementary material supplied each week. The exams can only be taken one time.

ASSESSMENT DUE DATES:

- The initial response for the weekly discussion forums should be posted by Wednesday at 11:59 p.m. each week. Feedback responses to two colleagues should be posted by Sunday at 11:59 p.m. each week, except for week eight, when they are due on Saturday by 11:59 p.m.
- The weekly assignments are due by Sunday at 11:59 p.m. except for week eight when

they are due on Saturday by 11:59 p.m.

- The Mid-Term Exam will be taken in week four and must be completed no later than Sunday by 11:59 p.m.
- The Final Exam will be taken in week eight, and must be completed no later than Saturday by 11:59 p.m.

GRADING/EVALUATION:

Point Values for Assignments

Activity/Assignment	Points	Percentage of grade
Discussion Forums (4 @30 and 4 @ 20)	200	33%
Written Assignments (4 @ 40 and 4 @ 35))	300	50%
Mid-Term Exam	50	8%
Final Exam	50	8%
TOTAL	600	100%

COURSE SCHEDULE: Please see the accompanying Course Schedule.

Final grades will be based on the following criteria:

Grade	Percentage
A	90-100
B+	86-89
B	80-85
C+	76-79
C	70-75
D+	66-69
D	60-65
F	Below 60

Note: The instructor reserves the right to make changes to the syllabus.

COURSE MAPPING:

Week One: Overview (LO1,2)	
Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Role of Accounting in Society (42 pages) (LO1) (LO2) • Conceptual Framework for Financial Reporting (1 page) (LO1) • I'm not Biased, am I? (3 pages) (LO1) (LO2) • SEC Files Settled Accounting Fraud Case Against Four Former Employees of a Fortune 500 Company (26 pages) (LO1) (LO2) <p>Watch:</p> <ul style="list-style-type: none"> • Financial Accounting Standards Intermediate Accounting (11:20 minutes) (LO1) (LO2) • Conceptual Framework for Intermediate Accounting (17:47 minutes) (LO1) 	<p>Discussion Forums:</p> <ul style="list-style-type: none"> • Introduction to Class <ul style="list-style-type: none"> ○ Responses to two colleagues • Written Response on Managers' Bias and Greed in Financial Reporting (LO1) (LO2) <ul style="list-style-type: none"> ○ Participation – feedback to two colleagues. <p>Assessment:</p> <p>Calculations and/or written responses on conceptual framework and basic financial statements (LO1) (LO2)</p>
Week Two: Financial Statements (LO1,2)	
Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Financial Statements (38 pages) (LO1) (LO2)) • Mind the GAAP (6 pages) (LO1) (LO2) • Why Global Accounting Standards? (4 pages) (LO1) (LO2) <p>Review:</p> <ul style="list-style-type: none"> • Starbucks Annual Report (LO1) (LO2) <p>Watch:</p> <ul style="list-style-type: none"> • The Key to Understanding Financial Statements (6:38 minutes) (LO1) (LO2) <p>Practice:</p> <p>Crossword Puzzle (Financial Statements) (LO1) (LO2)</p>	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on Starbucks Annual Report (LO1) (LO2) • Participation – feedback to two colleagues. <p>Assessment:</p> <ul style="list-style-type: none"> • Calculations and written responses on financial statements (LO1) (LO2)
Week Three: Transactions (LO1,5,6)	
Learning Activities and Materials	Assessments

<p>Read:</p> <ul style="list-style-type: none"> • Analyzing and Recording Transactions (41 pages) (LO1)(LO5) (LO6) • Revenue recognition: Tips for challenging circumstances (2 pages) (LO6) • What are Accounting Transactions? (Definitions and Examples) (10 pages) (LO1) (LO5) (LO6) <p>Watch:</p> <ul style="list-style-type: none"> • Transaction Analysis using the Accounting Equation (14:23 minutes) (LO1) (LO5) (LO6) • What is Time Value of Money - Time Value of Money Formula (9:35 minutes) (LO5) <p>Practice:</p> <p>Quiz (Analyzing and Recording Transactions) (LO1) (LO5) (LO6)</p>	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on analyzing and recording transactions (LO1) (LO5) (LO6) • Participation – feedback to two colleagues. <p>Assessment:</p> <ul style="list-style-type: none"> • Calculations and written responses on analyzing and recording transactions (LO1) (LO5) (LO6)
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Week Four: Adjustment Process (LO1,2,5,6)

Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Adjustment Process (52 pages) (LO1) (LO2) • Adjusting Journal Entry (6 Pages) (LO1) <p>Watch:</p> <ul style="list-style-type: none"> • Preparing an Adjusted Trial Balance (4:47 minutes) (LO1) (LO2) <p>Practice:</p> <p>Crossword Puzzle (Adjustment Process) (LO1) (LO2) (LO5) (LO6)</p>	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on Adjustment Process (LO1) (LO2) • Participation – feedback to two colleagues. <p>Assessment:</p> <ul style="list-style-type: none"> • Calculations and written responses on conceptual framework and basic financial statements (LO1) (LO2) <p>Mid-Term Exam (Weeks 1 through 4 material) (LO1) (LO2) (LO5) (LO6)</p>

Week Five Completing the Accounting Cycle (LO1,2)

Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Completing the Accounting Cycle (30 pages) (LO1) (LO2) • 6 Basic Financial Ratios and What They Reveal (6 pages) (LO1) (LO2) <p>Watch:</p>	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on Accounting Cycle (LO1) (LO2) • Participation – feedback to two colleagues. <p>Assessment:</p>

<ul style="list-style-type: none"> • Closing Entries: Everything You Need to Know (13:58 minutes) (LO1) (LO2) <p>Practice: Quiz (Completing the Accounting Cycle) (LO1) (LO2)</p>	<p>Calculations and written responses on conceptual framework and basic financial statements (LO1) (LO2)</p>
Week Six: Internal Controls (LO1,3)	
Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Fraud, Internal Controls, and Cash (29 pages) (LO1) (LO3) • Bernard Madoff, Architect of Largest Ponzi Scheme in History, Is Dead at 82 (21 pages) (LO1) (LO3) <p>Watch:</p> <ul style="list-style-type: none"> • 60 Minutes Archive: The man who figured out Madoff's Ponzi scheme (14 minutes) (LO1) (LO3) • Internal Control Basics Principles of Accounting (5:03 minutes) (LO1) (LO3) • Bank Reconciliation Statement (3:33 minutes) (LO1) (LO3) <p>Practice: Crossword Puzzle (Fraud, Internal Controls, Cash) (LO1) (LO3)</p>	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on Bernie Madoff's Fraudulent Ponzi Scheme (LO1) (LO3) • Participation – feedback to two colleagues. <p>Assessment: Calculations on Fraud, Internal Controls, and Cash and Bank Statement Reconciliation (LO1) (LO3)</p>
Week Seven: Accounting for Receivables (LO3)	
Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Accounting for Receivables (41 pages) (LO3) • How to Calculate Allowance for Doubtful Accounts (with Examples) (13 pages) (LO3) • Revenue Recognition (6 pages) (LO3) <p>Watch:</p> <ul style="list-style-type: none"> • Revenue Accounts and Management Assertions (4:11 minutes) (LO3) <p>Practice: Quiz (Receivables) (LO3)</p>	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on Receivables (LO3) • Participation – feedback to two colleagues. <p>Assessment: Calculations and written responses on Receivables (LO3)</p>
Week Eight: Inventory (LO1-4)	
Learning Activities and Materials	Assessments
<p>Read:</p> <ul style="list-style-type: none"> • Inventory (31 pages) (LO1) (LO2) (LO3) (LO4) 	<p>Discussion Forum:</p> <ul style="list-style-type: none"> • Written Response on Inventory Management (LO1) (LO3)

<ul style="list-style-type: none"> • Periodic vs. Perpetual Inventory: What's the Difference? (7 pages) (LO1) (LO2) (LO3) (LO4) • What is Inventory Management? Benefits, Types, & Techniques (15 pages) (LO1) (LO3) (LO4) <p>Watch:</p> <ul style="list-style-type: none"> • What Is Inventory Management? (2:37 minutes) (LO1) (LO2) (LO3)(LO4) • Amazon Inventory Management (2:17 minutes) (LO1) (LO3) <p>Practice:</p> <ul style="list-style-type: none"> • Crossword Puzzle (Inventory) (LO1) (LO3) 	<ul style="list-style-type: none"> • Participation – feedback to two colleagues. <p>Assessment:</p> <ul style="list-style-type: none"> • Calculations and written responses on inventory (LO1) (LO2) (LO3) (LO4) • Final Exam (Weeks 5 through 8 material) (LO1) (LO2) (LO3) (LO4)
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