

Course Information

Course Prefix/Number: ACC 201
Course Title: Intermediate Accounting I
Lecture Hours/Week: 3.0
Lab Hours/Week: 0.0
Credit Hours/Semester: 3.0

[Distance Learning Attendance/VA Statement](#)
[Textbook Information](#)

Course Description:

This course explores fundamental processes of accounting theory, including the preparation of financial statements.

Course Competencies:

MODULE 1 – ACCOUNTING PRINCIPLES REVIEW AND BALANCE SHEET

- Identify and explain the basic steps in the accounting process
- Analyze transactions and make journal entries
- Make adjusting entries and close nominal accounts
- Distinguish between accrual and cash basis accounting
- Understand the purpose of the balance sheet
- Define the elements of a balance sheet
- Explain how to measure the elements of a balance sheet
- Classify the assets on a balance sheet
- Classify the liabilities on a balance sheet
- Report the stockholders' equity of a balance sheet

MODULE 2 - INCOME STATEMENT

- Define the elements of an income statement
- Describe the major components of an income statement
- Compute income from continuing operations
- Compute results from discontinued operations
- Identify extraordinary items
- Compute per share earnings

MODULE 3 – STATEMENT OF CASH FLOWS

- Define operating, investing, and financing activities
- List the categories of inflows and outflows of cash
- Classify cash flows as operating, investing, or financing
- Prepare a statement of cash flows under the indirect method

MODULE 4 – CASH AND RECEIVABLES

- Explain the significance of cash management in internal control
- Prepare a bank reconciliation

- Prepare the journal entries associated with a bank reconciliation
- Estimate and record bad debts using a percentage of sales
- Estimate and record bad debts using an aging analysis
- Account for short-term notes receivable
- Prepare journal entries for the discounting of short-term notes receivable

MODULE 5 – INVENTORIES: COST MEASUREMENT AND ASSUMPTIONS

- Describe how inventory accounts are classified
- Explain the use of the perpetual and periodic systems
- Determine the cost of inventory
- Compute ending inventory and cost of goods sold under FIFO, LIFO, and average cost flow assumptions
- Understand dollar value LIFO
- Understand the lower of cost or market method
- Use the gross profit method to estimate inventory
- Use the retail method to estimate inventory

Entry-level Skills:

A student entering Intermediate Accounting I should have a thorough basic knowledge of accounting principles with a minimum grade of “C” in ACC 102.

Prerequisites:

ACC 102 with a minimum grade of C

Co-requisites:

None

Methods of Instruction

Each module of Intermediate Accounting I is taught by lecture, demonstration, and problem solving methods instruction. Intermediate Accounting is a course which builds and expands the knowledge and skills acquired in Principles of Accounting. Daily attendance, study, and completion of the problem assignments are necessary to master the skills presented in this course.

Course Requirements:

All students are responsible for attaining competencies through

- ❖ Attending class
- ❖ Reading assigned chapters
- ❖ Completing assigned homework exercises, problems, class activities, and module tests

Academic Integrity:

The policies stated in the York Technical College Handbook will be enforced. Any student violating this policy will be subject to academic discipline.

Attendance Policy:

The attendance policy as stated in the student handbook will be enforced.

Grading Procedures:

There will be a test on each of the five modules. These grades will be averaged for a final course grade. Students withdrawing before mid-semester will be assigned a grade of “W”; those withdrawing after mid-semester will be assigned a grade of “WF.”

The grading scale is as follows:

A	90-100
B	80-89
C	70-79
D	60-69
F	Below 60

Final Grade:

Module 1	20%
Module 2	20%
Module 3	20%
Module 4	20%
Module 5	20%
Final Grade Average	100%

Performance Objectives:

Upon completion of the course requirements, the performance objectives must be accomplished with an overall **minimum average of 70% accuracy** in order to advance to ACC 202.