11/18/2022 DATE

☐ REQUIRED COURSE

☑ ELECTIVE COURSE

Business DIVISION

☐ NEW COURSE

☑ REVISION

Lake Land College

Course Information Form

COURSE NUMBER:	BUS-098	TITLE: *(30 Characters Max)*	Intermediate Accounting

SEM CR HRS:	3	Lecture:	3	Lab:	0			ECH:	3
Course Level:	☐ Gen Ed / IAI ☐ Baccalaureate /Non-IAI	☑ Career/Technical ☐ Dev Ed/ Not in Degree Audit		Clinical Practicum:	0	Work-based Learning	0	WBL ECH:	0
COURSE PCS #	11 - 52. 0301	IAI Code				Contact Hours (Minutes Per Week)			
Repeatable (Y/N):		Pass/Fail (Y/N):		Variable Credit (Y/N):	N	Min:		Max:	
						16 Wks	150	8 Wks	300

Prerequisites:	A grade of "C" or better in BUS-151 Financial Accounting or consent of instructor.
Catalog Description: (40 Word Limit)	Provides an in-depth study of accounting theory and current practice. Includes the development of accounting theory, the format and content of the financial statements, and emphasized assets.

	List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
1	Accounting Environment & conceptual Framework	3			
2	Accounting Information System	4			
3	Income Statement	4			
4	Balance Sheet and Financial Reporting	5			
5	Statement of Cash Flows and Financial Analysis	4			
6	Revenue Recognition	5			
7	Cash and Receivables	4			
8	Inventory: Measurement & Additional Issues	8			
9	Property Plant & Equipment: Acquisition, Disposition, & Depreciation; Intangibles & Goodwill	8			
	TOTAL	45	0	0	0

EVALUATION

QUIZZES	☑	EXAMS	☑	ORAL PRES	☐	PAPERS	☐
LAB WORK	☐	PROJECTS	☐	COMP FINAL	☐	OTHER	☑

COURSE MATERIALS

TITLE:	Intermediate Accounting	
AUTHOR:	Hanlon, Hodder, Nelson, Roulstone, Dragoo	
PUBLISHER:	Cambridge Business Publishing	
VOLUME/EDITION/URL:	3rd Edition	
COPYRIGHT DATE:	2023	

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		The student will be able to:
Accounting Environment & conceptual Framework	3	1. Describe the objective of financial reporting. Identify key organizations that determine GAAP. Describe qualitative characteristics of and the constraint on useful financial information.
Accounting Information System	4	1. Analyze the effects of economic transactions using the accounting equation. Identify, record, and post transactions, adjusting entries, and closing entries. Prepare an unadjusted trial balance, an adjusted trial balance, and a post-closing trial balance. Prepare financial statements. Prepare reversing entries.
Income Statement	4	1. Prepare an income statement using single-step and multiple-step formats. Report the impact of unusual and infrequent transactions. Prepare an income statement to include discontinued operations. Disclose earnings per share on the income state. Describe the statement of stockholders' equity. Report changes in accounting estimate, changes in accounting principle, and error corrections.

Balance Sheet and Financial Reporting	5	1. Identify classifications of asset, liability, and equity accounts on the balance sheet. Prepare a classified balance sheet. Explain notes accompanying financial statements.
Statement of Cash Flows and Financial Analysis	4	1. Identify operating, investing, and financing activities. Prepare an indirect statement of cash flows. Describe the interrelations of financial statements. Perform investment analysis and credit analysis. Prepare the operating activities section of the statement of cash flows using the direct method.
Revenue Recognition	5	1. Identify and apply the five-step revenue recognition process. Recognize revenue in more complex revenue arrangements. Apply the revenue recognition process to long-term contracts expected to be profitable.
Cash and Receivables	4	1. Classify cash, cash equivalents, restricted cash, and compensating balance. Account for sales and collections on account including the impact of cash discounts. Account for the impact of sales returns and allowances. Measure and record accounts receivable at net realizable value using the allowance method. Measure and record notes receivable. Apply cash controls (bank reconciliation, cash reconciliation, and accounting controls).
Inventory: Measurement & Additional Issues	8	1. Determine the initial recognition and measurement of inventory. Demonstrate accounting in both a perpetual inventory system and a periodic inventory system. Demonstrate specific identification, average cost, FIFO, and LIFO in both a periodic and perpetual system. Perform inventory ratio analysis and interpretation. Apply lower-of-cost-or-market rule to inventory. Demonstrate relative sales value method to allocate costs to inventory. Demonstrate the gross profit method to estimate inventory. Explain the accounting treatment of inventory errors. Estimate inventory using the average cost retain method.
Property Plant & Equipment: Acquisition, Disposition, & Depreciation; Intangibles & Goodwill	8	1. Determine costs to capitalize for land, land improvements, equipment, and buildings. Determine costs to capitalize for lump-sum purchases of property, plant, and equipment. Account for acquisition of property, plant, and equipment through debt and equity issuances and through donation. Account for property, plant, and equipment related costs after acquisition. Account for disposal and exchange of property, plant, and equipment. Calculate depreciation using straight-line, declining-balance, and units of production methods. Account for depreciation for partial periods. Account for changes in estimate and changes in depreciation method. Record acquisition and depletion of natural resources. Identify and classify intangible items. Compute amortization expense. Record goodwill.
Insert New Line Above this Line		
	45	

COURSE OUTCOMES*	At the successful completion of this course, students will be able to:
• Demonstrate knowledge of generally accepted accounting principles.	
• Communicate accounting concepts in a written document.	
• Prepare the four general purpose financial statements.	

** Course Outcomes will be used in the Assessment Software for Outcomes Assessment. Limit to 3 - 5.*