

WILMINGTON UNIVERSITY
COLLEGE OF BUSINESS
BASIC COURSE INFORMATION

COURSE TITLE: Intermediate Accounting I
COURSE NUMBER: BAC 201
PRE-REQUISITE(S): BAC 102 and GPA 2.0 in that course

COURSE DESCRIPTION:

Accountants need to understand, prepare, and use financial statements. This course prepares students for advanced study, professional examinations, and a successful and ethical pursuit of a career in accounting or business.

MAJOR INSTRUCTIONAL GOALS:

GOAL A:

The student will understand the environment of financial accounting and the need for accounting standards.

Learning Objectives: The student will:

- A-1 Identify the major financial statements and other means of financial reporting
- A-2 Explain how accounting assists in the efficient use of scarce resources.
- A-3 Identify the objectives of financial reporting
- A-4 Explain the need for accounting standards.
- A-5 Identify the major policy-setting bodies and their role in the standards setting
- A-6 Explain the meaning of generally accepted accounting principles.
- A-7 Identify some of the challenges facing the profession and the impact of user groups on the standards-setting process.
- A-8 Discuss issues related to ethics and financial accounting.

GOAL B:

The students gain an understanding of the basic principles and assumptions of accounting.

Learning Objectives: The student will:

- B-1 Describe the usefulness of a conceptual framework.
- B-2 Understand the objectives of financial reporting
- B-3 Identify the qualitative characteristics of accounting information
- B-4 Define the basic elements of financial statements
- B-5 Describe the basic assumptions of accounting
- B-6 Explain the application of the basic principles of accounting.
- B-7 Describe the impact that constraints have on reporting accounting information.

GOAL C:

The student

D-3 Explain how irregular items are reported.

D-4 Explain

G-1

Learning Objectives: The student will:

- J-1 Explain and apply the lower of cost or market.
- J-2 Apply the relative sales value (lump sum purchase) method to value inventories.
- J-3 Explain accounting issues related to purchase commitments.
- J-4 Calculate the cost ending inventory by the gross profit method.
- J-5 Calculate the cost ending ~~inventory~~ by the retail inventory method.

