

**WILMINGTON UNIVERSITY  
COLLEGE OF BUSINESS  
BASIC COURSE INFORMATION**

**COURSE TITLE:** Intermediate Accounting I

**COURSE NUMBER:** MAC 5100

**PRE-REQUISITE(S):** MAC 5010 or BAC 102

**COURSE DESCRIPTION:**

This course combines a study of the theory, rationale, and objectives of financial reporting with an examination of current reporting principles. The course provides an in-depth analysis of the reporting for assets. It prepares students for advanced study, professional examinations, and a successful and ethical pursuit of a career in accounting or business. Graduate accounting students lacking six credits of undergraduate intermediate accounting are required to take this course as a prerequisite for the core MAC courses.

- 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:**

Identify the basic principles and assumptions of accounting and explain their role in financial reporting.

**Learning Objectives:** The student will:

- B-1 Evaluate the use of accounting information in business decision-making.

reporting.

- B-5 Evaluate the impact that constraints have on reporting accounting information

**GOAL C:**

Analyze financial transactions to prepare financial statements.

**Learning Objectives:** The student will:

- C-1 Analyze business transactions to complete the accounting cycle.
- C-2 Evaluate the requirement for companies to utilize accrual accounting.
- C-3 Define the time-period concept, the revenue recognition principle, and the matching principle and explain their role in financial reporting.

**GOAL D:**

Apply their accounting knowledge to prepare an Income Statement and Retained Earnings Statement.

**Learning Objectives:** The student will:

- D-1 Identify the uses and limitations of an Income Statement.
- D-2 Prepare a multiple-step Income Statement.
- D-3 Evaluate irregular items to determine how they are reported.
- D-4 Discuss intra-period tax allocation.
- D-5 Calculate earnings per share information.
- D-6 Prepare a Retained Earnings Statement.
- D-7 Evaluate comprehensive income issues and determine how they are reported.

**GOAL E:**

Apply their accounting knowledge to prepare a Balance Sheet.

**Learning Objectives:** The student will:

- E-1 Identify the uses and limitations of the Balance Sheet.
- E-2 Distinguish between the major classifications of the Balance Sheet.
- E-3 Prepare a classified Balance Sheet.
- E-4 Identify Balance Sheet information requiring supplemental disclosure.
- E-5 Compare major disclosure techniques for the Balance Sheet.

**GOAL F:**

Apply the time value of money concepts in accounting applications.

**Learning Objectives:** The student will:

- F-1 Identify accounting topics where the time value of money is relevant.
- F-2 Distinguish between simple and compound interest.
- F-3 Apply future and present value of a single sum to solve problems.



- I-7 Calculate the cost of ending inventory using the dollar-value LIFO method.
- I-8 Compare and contrast the financial implications of using the FIFO or LIFO method for inventory costing.

