

NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

COURSE SYLLABUS

Fall 2012

Course Title: Intermediate Accounting I

Course #: ACC* 271

Course Description: 3 credits

Intermediate Accounting I is an advanced financial accounting course for students desiring to pursue an accounting profession. This course covers in depth the theory and applied practice of financial accounting standards, financial reporting, and the primary accounting activities.

“Accounting is a service activity. Its function is to provide quantitative information about economic activities. The information is primarily financial in nature and is intended to be useful in making economic decisions” (Payle & Larson, 1984, p. 6).

The assumption surrounding quantitative financial accounting information is it is correct and accurate;

“...because the published financial reports were prepared in accordance with SEC requirements, Financial Accounting Standard Board (FASB) published reporting requirements, Generally Accepted Accounting Principles (GAAP) and had been audited in accordance with the standards of the Public Company Accounting Oversight Board”. (Rodgers, 2010, p. 17).

Pre-requisite/Co-requisite: ACC* 113 Principles of Financial Accounting and ACC* 117 Principles of Managerial Accounting with a grade of “C” or better, or permission from the instructor.

Goals: The broad course goals are:

1. To construct an accounting information system and generate the required financial statements for external users.
2. To describe the accounting information system and the external financial reporting process.
3. To interpret information contained in published financial statements under full disclosure and financial reporting requirements.

Outcomes: Upon completion of this course, students should be able to:

1. Interpret information presented in the Balance Sheet; Income Statement; Statement of Cash Flows; and Statement of Retained Earnings.
2. Describe the major financial statements and other means of financial reporting.
3. Describe how accounting assists in the efficient use of scarce resources.

4. Recognize the major policy-setting bodies and their role in the standard-setting process.
5. Describe the necessity for issues related to ethics in financial accounting.
6. Describe the usefulness of a conceptual framework in accounting.
7. Describe the objectives of financial reporting.
8. Identify the qualitative characteristics of accounting information.
9. Describe the basic assumptions of accounting.
10. Identify and complete the steps in the accounting cycle.
11. Record transactions in journals, post to ledger accounts, and prepare a trial balance.
12. Prepare financial statements from the adjusted trial balance
13. Recognize and apply the characteristics of accrual basis and cash basis accounting.
14. Identify adjusting entries that may be reversed.
15. Complete a single-step income statement and multi-step income statement.
16. Describe how to report irregular items.
17. Prepare a retained earnings statement.
18. Describe how to report other comprehensive income.
19. Complete a classified balance sheet.
20. Complete a statement of Cash Flows.
21. Describe the major disclosure techniques for the balance sheet.
22. Calculate free cash flow.
23. Perform financial statement ratio analysis surrounding Liquidity, Asset Management, Profitability and Coverage.
24. Compare and contrast simple and compound interest.
25. Compute the future and present time value of money.
26. Apply expected cash flows to present value measurements.
27. Identify accounting issues related to valuation of accounts receivables and notes receivables.
28. Compare and contrast perpetual and periodic inventory systems.
29. Identify the effects of inventory errors on financial statements.
30. Compare and contrast the cash flow assumptions used to account for inventories.
31. Identify why companies select given inventory methods.
32. Describe and apply the lower-of-cost or market rule.
33. Calculate ending inventory using the gross profit method and retail inventory method.
34. Identify the costs to include in initial valuation of property, plant and equipment.
35. Recognize accounting issues related to acquiring and valuing plant assets.
36. Describe the accounting treatment for the disposal of property, plant, and equipment.
37. Describe and apply various depreciation, depletion and asset impairment methods.