

NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

COURSE SYLLABUS

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.

College Policies

Plagiarism: Plagiarism and Academic Dishonesty are not tolerated at Northwestern Connecticut Community College. Violators of this policy will be subject to sanctions ranging from failure of the assignment (receiving a zero), failing the course, being removed/expelled from the program and/or the College. Please refer to your "Student Handbook" under "Policy on

Student Rights,” the Section entitled “Student Discipline,” or the College catalog for additional information.

Americans with Disabilities Act (ADA): The College will make reasonable accommodations for persons with documented learning, physical, or psychiatric disabilities. Students should notify Dr. Christine Woodcock, the Counselor for Students with Disabilities. She is located at Green Woods Hall, in the Center for Student Development. Her phone number is 860-738-6318 and her email is cwoodcock@nwcc.edu.

School Cancellations: If snowy or icy driving conditions cause the postponement or cancellation of classes, announcements will be made on local radio and television stations and posted on the College’s website at www.nwcc.edu. Students may also call the College directly at **(860) 738-6464** to hear a recorded message concerning any inclement weather closings. Students are urged to exercise their own judgment if road conditions in their localities are hazardous.

Use of Electronic Devices: Some course content as presented in Blackboard Learn is not fully supported on mobile devices at this time. While mobile devices provide convenient access to check in and read information about your courses, they should not be used to perform work such as taking tests, quizzes, completing assignments, or submitting substantive discussion posts.

Sexual Assault and Intimate Partner Violence Resource Team: NCCC is committed to creating a community that is safe and supportive of people of all gender and sexual identities. This pertains to the entire campus community, whether on ground or virtual, students, faculty, or staff.

Sexual assault and intimate partner violence is an affront to our national conscience, and one we cannot ignore. It is our hope that no one within our campus community will become a victim of these crimes. However, if it occurs, NCCC has created the SART Team - Sexual Assault and Intimate Partner Violence Resource Team - to meet the victim’s needs.

SART is a campus and community based team that is fully trained to provide trauma-informed compassionate service and referrals for comprehensive care. The team works in partnership with The Susan B. Anthony Project to extend services 24 hours a day, 7 days a week throughout the year.

The NCCC team members are:

Ruth Gonzalez, Ph.D.	860-738-6315	Green Woods Hall Room 207
Susan Berg	860-738-6342	Green Woods Hall Room 223
Kathleen Chapman	860-738-6344	Green Woods Hall Room 110
Michael Emanuel	860-738-6389	Founders Hall Annex Room 308
Seth Kershner	860-738-6481	Library
Jane O’Grady	860-738-6393	Founders Hall Annex Room 212
Robin Orloski	860-738-6416	Business Office Room 201
Patricia Bouffard, Ex-Officio	860-738-6319	Founders Hall Room 103
Savannah Schmitt		Student Representative

At NCCC we care about our students, staff and faculty and their well-being. It is our intention to facilitate the resources needed to help achieve both physical and emotional health.