

NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

COURSE SYLLABUS

Course Title: Intermediate Accounting II

Course #: ACC* 272

Course Description: 3 credits

Intermediate Accounting II 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 for fixed assets, depreciation, impairments and depletion of fixed assets; financial accounting for intangible assets; financial accounting for current liabilities and contingencies; financial accounting for long-term liabilities, including debt restructuring; stockholders' equity; dilutive securities and earnings per share; investments; revenue recognition; accounting changes and error analysis; statement of cash flows; full disclosure in financial reporting:

“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” (Pyle & Larson, 1984, p. 6).

This course requires you have a moderate grasp of calculating the time value of money.

Special attention will be given to financial statement analysis, the statement of changes in financial position required for full disclosure in the financial reporting process:

The assumption surrounding quantitative financial accounting reporting 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: ACC* 271 Intermediate Accounting I 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. Identify the costs to include in the initial valuation of property, plant and equipment.
10. Recognize accounting issues related to acquiring and valuing plant assets.
11. Describe the accounting treatment for costs subsequent to acquisition and disposal of property, plant, and equipment.
12. Identify the factors involved in the depreciation process.
13. Compare and contrast straight-line, and decreasing-charge methods of depreciation.
14. Describe the accounting issues related to asset impairments.
15. Describe the accounting procedures for depletion of natural resources.
16. Describe the characteristics of intangible assets.
17. Identify the costs to include in the initial valuation of intangible assets.
18. Complete the process for amortizing intangible assets.
19. Complete the accounting procedures for recording goodwill.
20. Describe the issues and procedures related to intangible asset impairments.
21. Describe the nature, type and valuation of current liabilities.
22. Describe the classification issues of short-term debt expected to be refinanced.
23. Describe how to present and analyze liabilities and contingencies.
24. Calculate the valuation for bonds at the date of issuance.
25. Apply the methods of bond discount and premium amortization.
26. Present and analyze long-term debt.
27. Apply debt restructuring techniques.
28. Describe the characteristics of the corporate form of an organization.
29. Describe the key components of stockholders' equity.
30. Complete the accounting procedures for issuing shares of stock.
31. Perform the accounting and reporting for treasury stock and preferred stock.
32. Present and analyze stockholders' equity.
33. Complete the accounting for the issuance, conversion, and retirement of convertible securities.
34. Compute earnings per share in both a simple capital structure and complex capital structure.
35. Describe the three categories of debt securities and describe the accounting and reporting treatment for each category.

36. Describe the categories of equity securities and describe the accounting and reporting treatment for each category.
37. Calculate the accounting impairments of debt and equity investments.
38. Describe the accounting for derivative financial instruments.
39. Apply the revenue recognition principle.
40. Apply the percentage-of-completion and completed-contract methods for long-term contracts.
41. Identify the proper accounting for issues on long-term contracts.
42. Describe the cost-recovery method of accounting.
43. Describe the accounting for changes in accounting principles.
44. Complete the accounting for correction of errors.
45. Analyze the effects of accounting errors.
46. Identify the major classifications of cash flows.
47. Differentiate between net income and net cash flows from operating activities.
48. Compare and contrast the direct and indirect methods of calculating net cash flows from operating activities.
49. Determine net cash flows from investing and financing activities.
50. Complete a statement of cash flows.
51. Discuss the use of notes in financial statement preparation.
52. Describe the disclosure requirements for major business segments.
53. Identify issues related to financial forecasts and projections.
54. Identify major analytic ratios and describe their calculations.
55. Complete comparative analysis and percentage analysis techniques.

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.