

## SYLLABUS

**COURSE # AND TITLE:** ACCT 221 – Intermediate Accounting I  
**# OF CREDITS:** 3

**CATALOG DESCRIPTION:**

Current financial accounting practices are studied with emphasis on the application of accounting theory. This course deals primarily with financial accounting and reporting information to external users.

**Prerequisite:** ACCT 202

**Semester Offered:** Spring

*Common Student Learning Outcomes*

*Upon successful completion of San Juan College programs and degrees, the student will....*

<i>Learn</i>	<i>Students will actively and independently acquire, apply and adapt skills and knowledge to develop expertise and a broader understanding of the world as lifelong learners.</i>
<i>Think</i>	<i>Students will think analytically and creatively to explore ideas, make connections, draw conclusions, and solve problems.</i>
<i>Communicate</i>	<i>Students will exchange ideas and information with clarity and originality in multiple contexts.</i>
<i>Integrate</i>	<i>Students will demonstrate proficiency in the use of technologies in the broadest sense related to their field of study.</i>
<i>Act</i>	<i>Students will act purposefully, reflectively, and respectfully in diverse and complex environments.</i>

**GENERAL LEARNING OBJECTIVES:**

- I. Explore the environment of financial reporting and the many factors and challenges affecting it.
- II. Discuss the basic concepts underlying the conceptual framework.
- III. Explain and illustrate the features of an accounting information system and display an understanding of basic accounting terminology.
- IV. Examine the many different types of revenues, expenses, gains, and losses that affect the income statement and related information.
- V. Examine the many different types of assets, liabilities, and stockholders' equity items that affect the balance sheet and the statement of cash flows.
- VI. Study the tools and techniques that will help one measure the present value of future cash inflows and outflows.
- VII. Recognize the difficulties associated with estimating the collectibility and valuation of accounts receivable.
- VIII. Understand the basic issues related to accounting and reporting for the costs of inventory.
- IX. Consider some of the valuation and estimation concepts that are used to develop relevant inventory information.
- X. Discuss the proper accounting for costs related to property, plant, and equipment and the accounting methods used to record the retirement or disposal of these costs.

### SPECIFIC LEARNING OUTCOMES:

Related General Learning Objectives and related Common Student Learning Outcomes are shown in parenthesis at the end of each Specific Learning Outcome.

Upon successful completion of the course, the student will be able to ...

1. Identify the major financial statements and other means and objectives of financial reporting explaining how accounting assists in the efficient use of scarce resources (I) (L,T,C,A).
2. Explain the need for accounting standards and identify the major policy-setting bodies and user groups along with their role and impact in the standards setting process (I) (L,T,C,A).
3. Understand the meaning of generally accepted accounting principles and the issues related to ethics and financial accounting (All Inclusive) (L,T,A).
4. Describe the objectives of financial reporting, the qualitative characteristics of accounting information and the impact of constraints on reporting accounting information (II) (L,T,C,A).
5. Apply the basic principles of accounting and describe the usefulness of a conceptual framework (II) (L,T).
6. Record transactions in journals, post to ledger accounts and prepare a trial balance. Prepare and explain the reasons for preparing adjusting and closing entries (III) (L,T,C,I).
7. Prepare a single-step and a multiple-step income statement explaining how irregular items and earnings per share information are reported (IV) (L,T,C,I).
8. Prepare a retained earnings statement and explain how other comprehensive income is reported (IV) (L,T,C,I).
9. Prepare a classified balance sheet using the report and account formats. Identify major disclosure techniques for information requiring supplemental disclosure (V) (L,T,C,I).
10. Prepare a statement of cash flows in the proper format and understand its content, purpose and usefulness (V) (L,T,C,I).
11. Identify accounting topics where time value of money is relevant. Distinguish between simple and compound interest and perform the necessary calculations (VI) (L,T,C,I).
12. Solve future and present value of 1 problems, future and present value of ordinary and annuity due problems and present value problems related to deferred annuities and bonds (VI) (L,T,C,I).
13. Define and identify the different types of receivables. Explain and apply accounting issues related to the recognition, valuation and disposition of accounts receivable and notes receivable (VII) (L,T,C,I).
14. Identify and report items considered to be cash and other related items (VII) (L,T,C).
15. Distinguish between perpetual and periodic inventory systems. Identify the reasons why a given inventory method is selected (VIII) (L,T,C).
16. Identify the items that should be included as inventory cost and the effects of inventory errors on the financial statements. Describe and compare the flow assumptions used in accounting for inventories (VIII) (L,T,C).
17. Explain and apply the lower of cost or market rule. Identify when inventories are valued at net realizable value and when the relative sales value method is used to value inventories (IX) (L,T,C,I).
18. Determine ending inventory by applying the gross profit method and the retail inventory method. Explain how inventory is reported and analyzed (IX) (L,T,C,I).
19. Describe the major characteristics and accounting treatment of property, plant and equipment. Identify the issues and costs included in the initial valuation, subsequent to acquisition and the disposal (X) (L,T,C,I).
20. Understand the accounting problems associated with interest capitalization and self-constructed assets (X) (L,T).

Syllabus developed by Connie C. Kelt Date: September 7, 2004

Syllabus reviewed by Dr. Sam Dosumu Date: \_\_\_\_\_