



Course Name: Intermediate Accounting I

Course Number: ACC* 271

Credits: 3

Catalog description: Detailed examination of financial accounting relative to the valuation and disclosure procedures of assets as reported in the typical balance sheet

Prerequisite, Corequisite, or Parallel:

General Education Competencies Satisfied:

HCC General Education Requirement Designated Competency Attribute Code(s):

None

Additional CSCU General Education Requirements for CSCU Transfer Degree Programs:

None

Embedded Competency(ies):

None

Discipline-Specific Attribute Code(s):

BUS Business elective

Course objectives:

General Education Goals and Outcomes:

None

Course Specific Objectives:

- A. Observe financial data accurately
- B. Analyze and organize financial data
- C. Draw reasonable inferences from financial data
- D. Apply arithmetic skills to problem solving
- E. Identify and apply the basic assumptions and principles of accounting
- F. Identify the qualitative characteristics of accounting information
- G. Prepare reversing entries
- H. Prepare a classified balance sheet
- I. Apply time value of money concepts



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- J. Reconcile and adjust the cash account
- K. Compute value, record and report receivables
- L. Compute value, record and report inventories

Course Content:

FINANCIAL ACCOUNTING & ACCOUNTING STANDARDS

- A. Financial reporting
- B. General Accepted Accounting Principles
- C. Financial Statements

CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL ACCOUNTING

- A. Fundamental concepts
- B. Measurement concepts
- C. Framework

THE ACCOUNTING INFORMATION SYSTEM

- A. The Accounting cycle
- B. Financial statements for a merchandising company
- C. Basic terminology

INCOME STATEMENT AND RELATED INFORMATION

- A. Format of the income statement
- B. Reporting irregular items

BALANCE SHEET & STATEMENT OF CASH FLOWS

- A. Classification in the balance sheet
- B. Usefulness of the balance sheet
- C. Disclosure

ACCOUNTING AND THE TIME VALUE OF MONEY

- A. Basic Time Value concepts
- B. Future & Present value
- C. Annuities

CASH AND RECEIVABLES

- A. Cash Equivalents
- B. Recognition of Accounts Receivable

VALUATION OF INVENTORIES

- A. Cost Flow assumption
- B. **LIFO, FIFO**, Average cost

Date Course Created:

Date of Last Revision: 04/03/2017