COURSE OUTLINE OF RECORD

Number: ACCT G211  
TITLE: Intermediate Accounting 1

ORIGINATOR: Alice Rivera  
EFF TERM: Fall 2014

FORMERLY KNOWN AS: Intermediate Accounting A

DATE OF OUTLINE/REVIEW: 03-05-0214

CROSS LISTED COURSE:  
TOP NO: 0502.00

SEMESTER UNITS: 4.0

HRS LEC: 90.0  
HRS LAB: 0.0  
HRS OTHER: 0.0

CONTACT HRS TOTAL: 90.0

STUDY NON-CONTACT HRS RECOMMENDED: 180.0

CATALOG DESCRIPTION:
This course in financial accounting expands on topics introduced in earlier financial accounting courses such as cash, receivables, inventory, long-term assets, etc. Additional topics in the accounting conceptual framework, current financial reporting issues, investments, and revenue recognition principles are also covered. Students will be expected to demonstrate problems using an online homework system. May be used as credit to sit for the Uniform CPA examination.

JUSTIFICATION FOR COURSE:

PREREQUISITES:
- ACCT G101: Financial Accounting with a minimum grade of C or better
- or
- ACCT A101: Financial Accounting with a minimum grade of C or better
- or
- ACCT C101: Financial Accounting

COREQUISITES:

ADVISORIES:

ASSIGNED DISCIPLINES:
Accounting

MATERIAL FEE: Yes [ ] No [X] Amount: $0.00

CREDIT STATUS: Noncredit [ ] Credit - Degree Applicable [X] Credit - Not Degree Applicable [ ]

GRADING POLICY: Pass/No Pass [X] Standard Letter [X] Not Graded [ ] Satisfactory Progress [ ]

OPEN ENTRY/OPEN EXIT: Yes [ ] No [X]

TRANSFER STATUS: CSU Transferable[X] UC/CSU Transferable[ ] Not Transferable[ ]

BASIC SKILLS STATUS: Yes [ ] No [X]  
LEVELS BELOW TRANSFER: Not Applicable

CALIFORNIA CLASSIFICATION CODES: Y - Not Applicable

NON CREDIT COURSE CATEGORY: Y - Not applicable, Credit Course

OCCUPATIONAL (SAM) CODE: B

REPEATABLE ACCORDING TO STATE GUIDELINES: No [X] Yes [ ] NUMBER REPEATS:

REQUIRED FOR DEGREE OR CERTIFICATE: No [ ] Yes [X]
Accounting(Associate in Arts)
Staff Accountant Option(Certificate of Achievement)

GE AND TRANSFER REQUIREMENTS MET:
Degree Applicable
PROGRAM LEVEL LEARNING OUTCOME(S) Supported by this course:

Process and apply accounting transaction analysis into an accounting system.

Prepare the four basic financial statements.

COURSE LEVEL STUDENT LEARNING OUTCOME(S) Supported by this course:

1. describe the purpose of accounting and the role of accountants; apply the assumptions and principles of the accounting conceptual framework in recording and interpreting financial data.
2. prepare comprehensive financial statements and footnote disclosures in accordance with generally accepted accounting principles, using in-depth analysis to report complex transactions.
3. define the characteristics of cash and receivables and perform primary cash and receivables functions.
4. distinguish inventoriable costs and their valuation and estimation methods; account for investments in debt and equity securities.
5. identify acquisition costs, costs subsequent to acquisition, and disposals for property, plant, and equipment. Also, calculate depreciation using a variety of depreciation and depletion methods.
6. explain the various types of intangible assets, their recognition, impairment, and related current issues.
7. apply the principles of revenue recognition in accordance with various earnings processes.

COURSE OBJECTIVES:

1. Describe the purpose of accounting and the role of accountants, the Financial Accounting Standards Board (main governing body responsible for setting accounting standards in the United States), and other standard-setting agencies such as the International Accounting Standards Board in providing useful information to the users of accounting.
2. Apply the assumptions and principles of the accounting conceptual framework in recording, reporting, and interpreting financial data.
3. Prepare comprehensive financial statements and footnote disclosures in accordance with generally accepted accounting principles. The preparation involves in-depth analysis and takes into account the current revenue recognition criteria, reporting of complex transactions, propriety of balance sheet classifications, and appropriate valuation and measurement techniques and estimations.
4. Incorporate the time value of money in accounting considerations.
5. Define the characteristics of cash, perform primary cash functions, and understand the bases surrounding cash controls.
6. Define the characteristics of receivables, recognize the primary receivables transactions, and apply various valuation techniques.
7. Distinguish inventoriable costs and their valuation and estimation methods.
8. Evaluate and critique specific issues and risks related to inventory, inventory impairment, and the effect of errors in inventory on the overall financial statements.
9. Account for investments in debt and equity securities, classify investments into trading, available-for-sale, or held-to-maturity categories, and apply accounting rules to investments depending on ownership holdings percentage in the investments.
10. Analyze current issues affecting investments such as impairments and fair value presentation of investments.
11. Identify acquisition costs and costs subsequent to acquisition for property, plant, and equipment. Also, record the dispositions of property, plant, and equipment utilizing the appropriate gain or loss recognition procedures.

12. Calculate depreciation under a variety of depreciation and depletion methods; apply impairment techniques to properly evaluate the property, plant, and equipment accounts.

13. Explain the various types of intangible assets, their recognition, impairment, and related current issues.

**COURSE CONTENT:**

**LECTURE CONTENT:**

A. Financial Accounting and Accounting Standards
   1. Uses and users of financial reports
   2. Objectives of financial reporting
   3. Parties involved in standard setting
   4. Generally accepted accounting principles
   5. Current issues in financial accounting and reporting
   6. Ethics in financial accounting and reporting

B. Conceptual Framework Underlying Financial Accounting
   1. The need for and development of a conceptual framework
   2. Basic objectives of financial reporting
   3. Qualitative characteristics of accounting information
   4. Recognition and measurement concepts

C. Accounting Information System
   1. Basic elements of accounting information system
   2. The accounting cycle
   3. Merchandising company financial statements
   4. Conversion from cash basis to accrual basis accounting
   5. Reversing entries

D. Income Statement and Related Information
   1. Income statement formats
   2. Reporting irregular items
   3. Special reporting topics

E. Balance Sheet and Statement of Cash Flows
   1. Balance sheet classifications
   2. Additional information and disclosures
   3. Purpose, content, and format of the statement of cash flows
   4. Ratio analysis

F. Accounting and the Time Value of Money
   1. Basic time value concepts
   2. Present value and future value
   3. Single sum and annuities
   4. Complex time value situations

G. Cash and Receivables
   1. Definition and types of cash
   2. Cash controls
   3. Recognition and valuation of accounts receivable
   4. Recognition and valuation of notes receivable
   5. Disposition of accounts receivable and notes receivable
   6. Presentation of receivables

H. Valuation of Inventories: A Cost-Basis Approach
1. Inclusion of inventory costs
2. Classification and control of inventory
3. Inventory valuation methods
4. Special issues related to the Last-in-first-out (LIFO) method
5. Costs included in inventory
6. Effects of inventory errors on the financial statements

I. Inventories: Additional Valuation Issues
1. Inventory impairment
2. Valuation of inventory
3. Methods of inventory estimation

J. Investments
1. Investments in debt securities
2. Investments in equity securities
3. Categories: Trading, available-for-sale, and held-to-maturity
4. Transfers between categories of investments
5. Ownership holdings of less than 20%, between 20% and 50%, and more than 50%.
6. Presentation: temporary and other-than-temporary impairments, fair value issues

K. Acquisition and Disposition of Property, Plant, and Equipment
1. Acquisition costs related to property, plant, and equipment
2. Other methods of acquiring property, plant, and equipment
3. Costs subsequent to acquisition
4. Dispositions of property, plant, and equipment

L. Depreciation, Impairments, and Depletion
1. Depreciation methods
2. Recognition and measurement of impairments
3. Depletion: basis, calculation, and continuing issues

M. Intangible Assets
1. Types of intangible assets
2. Amortization of intangible assets
3. Recognition of impairments of intangible assets
4. Treatment of research and development costs
5. Accounting for software costs
6. Presentation and disclosure of intangible assets

N. Revenue Recognition
1. Revenue recognition principles
2. Revenue recognition at point of sale (delivery)
3. Revenue recognition before delivery
4. Revenue recognition after delivery
5. Revenue recognition for special transactions

METHODS OF INSTRUCTION:

A. Lecture:
B. Online:
C. Independent Study:

INSTRUCTIONAL TECHNIQUES:

COURSE ASSIGNMENTS:
Reading Assignments

Textbook
Websites
Applicable articles in newspapers and trade journals and periodicals
Out-of-class Assignments

Students will be required to apply the concepts covered in class to real-life practical examples. This entails that students conduct research on the Web, the Wall Street Journal, and other applicable periodicals. Students will then discuss their findings on the company, topic, or ethical issue of interest via oral presentations and written reports.

Writing Assignments

Students will demonstrate their critical thinking skills when devising solutions to textbook homework problems and examinations, which require them to analyze the situation at hand, interpret financial data, and prepare step-by-step analyses and calculations to arrive at their results. In addition, students will also research a topic or issue relevant to financial accounting and present their findings in written and oral format. Lastly, students will engage in active ongoing group discussions on relevant course topics.

METHODS OF STUDENT EVALUATION:

Midterm Exam
Final Exam
Short Quizzes
Written Assignments
Essay Examinations
Objective Examinations
Report
Projects (ind/group)
Problem Solving Exercises
Oral Presentations
Skills Demonstration

Demonstration of Critical Thinking:

Students will apply numerous accounting and business-related concepts, principles, methods, calculations, and techniques covered in this course to specific situations. Students will demonstrate their ability to adopt the appropriate principles, methods, techniques, etc. given the particular entity and situation in question. In doing so, students will also access whether they have adhered to the guidelines and assumptions prescribed by the accounting conceptual framework.

Required Writing, Problem Solving, Skills Demonstration:

Students will demonstrate their critical thinking skills when devising solutions to textbook homework problems and examinations, which require them to analyze the situation at hand, interpret financial data and prepare step-by-step analyses and calculations to arrive at their results. In addition, students will also research a topic or issue relevant to financial accounting and present their findings in written and oral format. Lastly, students will engage in active ongoing group discussions on relevant course topics.

TEXTS, READINGS, AND RESOURCES:

TextBooks:

LIBRARY:

Adequate library resources include:

Comments:

Attachments:

Attached Files