

INTERAMERICAN UNIVERSITY OF PUERTO RICO
METRO CAMPUS
BUSINESS FACULTY
UNDERGRADUATE DEPARTMENT
ACCOUNTING PROGRAM

SYLLABUS

I. GENERAL INFORMATION

Course Title	: Intermediate Accounting I
Code and Number	: ACCT 3061
Credits	: Four (4)
Academic Term	:
Instructor	:
Office Location and Hours	:
Office Telephone	:
Email	:

II. DESCRIPTION

Application of the accounting cycle. Discussion, analysis, interpretation and application of the national and international accounting conceptual framework. Study and practice of the accounting cycle and the acquisition, classification, valuation and disposition of current and intangible assets. The concepts of professional ethics, international accounting and the use of technology are integrated. Prerequisite: ACCT 1161.

III. PROGRAM LEARNING OUTCOMES

- Knowledge and understanding of the accounting theory using as its base the generally accepted principles of financial accounting in the national and international environment.
- Knowledge and understanding of the information and communication technology used in the accounting process.
- Knowledge and understanding of the legal responsibility, the ethical principles and the Code of Ethics of the accounting profession.
- Apply the theory and the principles of financial accounting to prepare, analyze and report on the economic results and the financial situation of the organization.
- Value the importance of continuous learning to stay competent in the profession.

IV. OBJECTIVES

After finishing this course, the student should be able to:

1. Apply the accounting processing cycle according to the conceptual framework and the generally accepted accounting principles.
2. Analyze, discuss, understand and apply the accounting theory according to the national and international conceptual framework.
3. Study the valuation, classification and disposition of the current assets.
4. Analyze and apply the valuation, classification and disposition of the intangible assets.

V. CONTENT

- A. Study and application of the accounting cycle.
 1. Define the accounting terms.
 2. Identify the steps in the accounting cycle.
 3. Practice the double-entry system (debits and credits).
 4. Record journal entries.

5. Posting to the general ledger.
 6. Record adjusting entries.
 7. Preparing an adjusted trial balance.
 8. Preparing the financial statements
 - a. Income Statement
 - b. Retained Earnings Statement
 - c. Balance Sheet
 - d. Cash Flow Statement
 9. Record closing entries.
- B. Analysis and discussion of the accounting theory according to the national and international conceptual framework and the generally accepted accounting principles
1. Entities and organizations related to the accounting standards-setting process.
 2. Objectives, elements, and qualitative characteristics of financial accounting.
 3. Accounting concepts, principles, standards, and rules.
 4. Ethics in financial accounting.
- C. Study the valuation, classification and disposition of the current assets.
1. Cash:
 - a. Identify the items included in the cash account.
 - b. Preparation of the bank reconciliation.
 - c. Record the adjustments related to cash.
 - d. Record transactions related to Petty Cash.
 2. Accounts and Notes Receivables:
 - a. Definition, classification and valuation of the accounts receivables.
 - b. Record the bad debt expense according to the direct write-off and the allowance method.
 - c. Record transactions related to financing with receivables.
 - d. Define and classify notes receivables.
 - e. Apply the present value concept to the valuation of the notes receivables.
 3. Inventories:
 - a. Record transactions according to the perpetual inventory system.
 - b. Identify the effect on the financial statements due to material inventory errors.
 - c. Valuation of the inventory according to the methods: FIFO, LIFO, Dollar Value LIFO, Weighted Average. Also, the inventories will be estimated based on the Gross Profit method and Retail method.
 - d. Apply the rule of lower of cost or net realizable value.
- D. Study the valuation, classification, and disposition of intangible assets.
- a. Record the acquisition of the intangible assets.
 - b. Record the amortization expense.
 - c. Record the disposition of the intangible assets.

VI. LEARNING ACTIVITIES

1. Lectures
2. Analysis of exercises, problems, and cases
3. Online Assignments through the platform
4. Research through the internet

VII. EVALUATION

	<u>Points</u>	<u>% Final Grade</u>
Tests (Four)	400	90%
Attendance and participation in the classroom	<u>100</u>	<u>10%</u>
Total points	500	100%

VIII. SPECIAL NOTES

A. Auxiliary services or special needs

All students who require auxiliary services or special assistance must request them at the beginning of the course or as soon as they become aware that they need them, through the corresponding registry, in the Office of the Coordinator of services for students with disabilities, Dr. María de los

Ángeles Cabello. She is located in the Counseling and Counseling Program, office 111, on the first floor of the John Will Harris building, extension 2306.

B. Honesty, fraud, and plagiarism

Dishonesty, fraud, plagiarism and any other inappropriate behavior in relation to academic work constitutes major infractions sanctioned by the General Student Regulations. The major infractions, as stated in the General Student Regulations, may have as a consequence, suspension from the University for a definite period greater than one year or the permanent expulsion from the University, among others sanctions.

C. Use of electronic devices

Cellular telephones and any other electronic device that could interrupt the teaching and learning processes or alter the environment leading to academic excellence will be deactivated. Any urgent situation will be dealt with, as appropriate. The handling of electronic devices that allow students to access, store or send data during evaluations or examinations is prohibited.

D. Compliance with the Provisions of Title IX

The Federal Higher Education Act, as amended, prohibits discrimination because of sex in any academic, educational, extracurricular, and athletic activity or in any other program or function, sponsored or controlled by a higher education institution, whether or not it is conducted within or outside the property of the institution, if the institution receives federal funds.

In harmony with the current federal regulation, in our academic unit an Assistant Coordinator of Title IX has been designated to offer assistance and orientation in relation to any alleged incident constituting discrimination because of sex or gender, sexual harassment or sexual aggression. The Assistant Coordinator Sr. George Rivera can be reached by phone at extension 2262 o 2147, or by e-mail griverar@metro.inter.edu.

The Normative Document titled **Norms and Procedures to Deal with Alleged Violations of the Provisions of Title IX** is the document that contains the institutional rules to direct any complaint that appears to be this type of allegation. This document is available in the Web site of Inter American University of Puerto Rico (www.inter.edu).

IX. EDUCATIONAL RESOURCES

Textbook:

Spiceland, J. D., Nelson, M., & Thomas, W. (2020). *Intermediate accounting*. (10th. Ed.). New York: McGraw Hill.

The Connect platform is required in this course.

X. BIBLIOGRAPHY

Textbooks:

Kieso, Warfield, Terry D. & Weygandt, Jerry J. (2019), *Intermediate Accounting*. 17th Edition, Casa Editora: John Wiley & Sons

Kimmel, P. Weygandt, J. & Kieso, D. (2018). *Financial Accounting: Tools for Business Decision Making*, 9th Edition, New Jersey, John Wiley & Sons.

Schroeder, R, Clark, M, & Cathey, J (2019). *Financial Accounting Theory and Analysis: Theory and Cases*, 13th edition, Hoboken, New Jersey: John Wiley & Sons.

Accounting Websites

Colegio de Contadores Públicos Autorizados
de Puerto Rico <http://www.colegiocpa.com>
Departamento de Hacienda <http://www.hacienda.gobierno.pr/>

Electronic resources

McGraw-Hill
Wiley & Sons
Cengage Learning
American Institute of CPA
Financial Acc Standard Board
Accounting Web

<https://connect.mheducation.com/>
<http://www.wiley.com/college/kieso>
<http://www.cengagebrain.com>
<http://www.aicpa.org>
<http://www.fasb.org>
<http://www.accountingweb.com>

Online magazines and journals

Journal of Accountancy
CPA Journal
Journal of Accounting Research
Journal of Accounting, Auditing
& Finance

<http://www.journalofaccountancy.com>
<http://www.cpajournal.com>
<http://www.wiley.com/bw/journal.asp?ref=0021-8456>
<http://jaf.sagepub.com/>

Big Four CPA Firm

PricewaterhouseCoopers LLP
Deloitte LLP
Ernst & Young
KPMG LLP

<http://www.pwc.com/us/en/index.jhtml>
http://www.deloitte.com/view/en_US/us/About/index.htm
<http://www.ey.com/US/en/Home>
<http://www.kpmg.com/US/en/Pages/default.aspx>

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