ACC 220 Intermediate Accounting I

COURSE DESCRIPTION:

Prerequisites: ACC 121 and CIS 120
Corequisites: None

This course is a continuation of the study of accounting principles with in-depth coverage of theoretical concepts and financial statements. Topics include generally accepted accounting principles and extensive analyses of financial statements. Upon completion, students should be able to demonstrate competence in the conceptual framework underlying financial accounting, including the application of financial standards. Course Hours Per Week: Class 3, Lab 2, Semester Hour Credit 4.

LEARNING OUTCOMES:

Upon completion of this course, the student will be able to:

1. Exhibit proficiency in the accounting cycle covering journal entries, ledgers, and trial balances.
2. Explain the elements of a statement of income, statement of retained earnings (-)7 mm77 Tf0 Tc 0 Tw.477 (a)8.(s)1:

II. The basic theory underlying financial accounting
    A. Basic concepts
    B. Basic assumptions of accounting
    C. Basic principles of accounting
    D. Constraints modifying basic theory
III. Review of the accounting process
    A. Procedures employed in accounting
    B. General journal and special journals
    C. Posting to the ledger
    D. Trial balance
    E. Need for adjusting entries
    F. Year-end procedure for inventory
    G. Closing process
    H. Reversing entries
    I. Using a worksheet to prepare financial statements
    J. Statement of income and retained earnings
IV. Importance of accurate measurement of income
    A. Single-step and multiple-step income statements
    B. Sections of the income statement
    C. Condensed income statements
    D. Current operating versus all-inclusive
    E. Extraordinary items
    F. Prior period adjustments
    G. Intra-period tax allocation
    H. Statement of retained earnings
    I. Comprehensive income
V. Balance sheet
    A. Usefulness
    B. Limitations
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B. Establishment and replenishment of petty cash fund
C. Bank reconciliation
D. Internal control procedures
E. Adjustments for uncollectible accounts
F. Converting accounts receivable into cash
G. Notes Receivable

VII. Valuation of inventories

A. Cost basis approach

        2. Revision of depreciation rates
        3. Change from one depreciation method to another
    D. Impairments
    E. Depletion
X. Intangible assets
    A. Characteristics of intangible assets
    B. Valuation of intangibles
    C. Amortization of intangible assets
    D. Specifically identifiable intangible assets
        1. Patents
        2. Copyrights
        3. Leasehold improvements
        4. Trademarks and tradenames
        5. Organization costs
        6. Franchise
    E. Goodwill
    F. Research and development costs
    G. Computer software
XI. Current liabilities and contingent liabilities
    A. Difference between current liability and long-term liability
    B. Determinable current liabilities
        1. Notes payable
        2. Current maturities of long-term debt
        3. Short-term obligation expected to be refinanced
        4. Taxes collected for third parties
        5. Accrued payroll and property taxes
        6. Conditional liabilities
    C. Contingent liabilities
        1. Guarantee and warranty costs
        2. Premium offers
    D. Presentation of current liabilities on balance sheet

REQUIRED TEXTBOOK AND MATERIAL:

The textbook and other instructional material will be determined by the instructor.