

COURSE OUTLINE

ACCT-211

Intermediate Accounting I

3 Semester Hours

HOWARD COMMUNITY COLLEGE

Description

In this course, the student will complete an intensive study and review of the foundations of accounting theory and the preparation of classified financial statements. The concepts of future and present value and the effects of changing prices on financial reporting will be studied. The student will perform the accounting for cash, short-term investments, receivables, liabilities, income taxes, and inventories at a high level of sophistication. The completion of a comprehensive practice set is required. Prerequisite: ACCT-112. (3 hours weekly)

Overall Course Objectives

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

1. Analyze the concepts and principles underlying accounting and their application in the accounting process.
2. Identify the various groups who have contributed to the development of the conceptual structure of accounting.
3. Identify the challenges to principles and practices in recent years and the responses that have been made to these challenges.
4. Prepare, and interpret detailed financial statements, supporting schedules, and reports.
5. Describe changes in the accounting process that have occurred in recent years in response to changes in the economic, political, and social environment.

Major Topics

- I. Environment of Financial Accounting, the Development of Accounting Standards, and the Conceptual Framework Underlying Financial Accounting
- II. Review of the Accounting Process
- III. Statement of Income and Retained Earnings
- IV. Balance Sheet and Statement of Cash Flows
- V. Accounting and the Time Value of Money
- VI. Cash and Receivables
- VII. Valuation of Inventories
- VIII. Current Liabilities
- IX. Acquisition and Disposition of Property, Plant, and Equipment
- X. Depreciation, Depletion, and Intangible Assets

Course Requirements

Grading/Exams: Grading procedures will be determined by the individual faculty member but will include the following:

- Minimum of 4 exams

Writing: Optional

Other Course Information

Case Study / Practice Set required.