

ACCT 205C : Intermediate Accounting I

A review of the overall accounting cycle, followed by an in-depth study of accounting concepts and FASB statements dealing with topics to include balance sheets, income statements, receivables, inventories, and cash flows.

Credits 4

Lab/Practicum/Clinical Hours 0

Lecture Hours 4

Prerequisite Courses

ACCT 102C

Learning Outcomes

- Review the overall accounting cycle and in-depth study of accounting concepts and FASB statements, dealing with topics to include balance sheets, income statements, receivables, inventories, and cash flows.
- Understand the meaning of generally accepted accounting principles and identify the major policy setting bodies and their role in the standards setting process.
- Have a complete knowledge of the accounting cycle.
- Possess the ability to develop and interpret all four financial statements with ease.
- Understand the accounting principles used in recognition, measurement, presentation, and disclosure.
- Identify and solve accounting topics where time value of money is relevant.
- Understand accounting issues related to the recognition and valuation of accounts and notes receivable.
- Comprehend the major cost flow assumptions used in accounting for inventories including dollar-value LIFO.
- Determine the value of ending inventory by applying the lower of cost or market rule, applying the gross profit method and the retail inventory method.