

SYLLABUS
PART I
EDISON COMMUNITY COLLEGE
ACC 214S INTERMEDIATE ACCOUNTING I
3 CREDIT HOURS

COURSE DESCRIPTION

An in-depth study of accounting theory and application of problem solving. Emphasis is on financial statement preparation; in-depth study of cash, temporary investments, receivables, inventories and non-current operating assets. Prerequisite: ACC 121S or department permission.

COURSE GOALS

The student will:

Bloom's Level		Program Outcomes
1	1. Define accounting and describe its overall objective.	1
2	2. Describe objectives of financial accounting and reporting as recommended by authoritative bodies.	4
1	3. Identify and trace the development of generally accepted accounting principles.	6
1	4. Describe the role of prominent accounting organizations in the professional environment.	4
1	5. Identify the steps in the accounting cycle of an enterprise.	1
5	6. Explain the need for a conceptual framework of accounting.	6
1	7. Describe the accounting profession's responsibility to the diverse groups of users of financial statements.	4
2	8. Identify and explain the ten basic elements of financial statements.	1
2	9. Summarize the theory and problems involved in recognizing, measuring and reporting income.	1
1	10. Identify Income Statement classifications, including discontinued operations and extraordinary items.	1
1	11. Identify the proper presentation of an Income Statement.	1
1	12. Learn the objectives of the balance sheet and be able to discuss limitations to its usefulness.	1
3	13. Prepare a classified Balance Sheet in either the account format or report format.	1
2	14. Interpret the significance and proper disclosure of "subsequent events" in the financial statements.	1
2	15. Describe the purpose of the Statement of Cash Flows.	1
3	16. Prepare a Statement of Cash Flows using proper classification of (1) Operating Activities, (2) Investing Activities, or (3) Financing Activities.	1
3	17. Demonstrate the concept of the time value of money and its application to accounting.	1
1	18. Identify and account for cash, receivables, and temporary investments.	1
2	19. Define inventories of merchandising and manufacturing enterprises, discuss the nature of such inventories and record transactions properly.	1

SYLLABUS
PART I
EDISON COMMUNITY COLLEGE
ACC 214S INTERMEDIATE ACCOUNTING I
3 CREDIT HOURS

3	20. Calculate costs assigned to inventories under various cost flow assumptions.	1
1	21. Identify methods of estimation and non-cost valuation procedures applicable to inventories.	1
1	22. Identify and account for acquisition and disposition of property, plant, and equipment.	1
1	23. Identify and account for intangible assets with emphasis on goodwill.	1

CORE VALUES

The Core Values are a set of principles that guide in creating educational programs and environments at Edison. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives, and activities in this course will introduce/reinforce these Core Values whenever appropriate.

TOPIC OUTLINES

1. Accounting in a Complex Business Environment
2. Conceptual Framework of Accounting
3. Review of the Accounting Process
4. Recognition, Measurement, and Reporting of Income
5. Balance Sheet
6. Statement of Cash Flows
7. Time Value of Money: Accounting Applications
8. Cash and Temporary Investments
9. Receivables
10. Inventories — Cost Allocation and Valuation
11. Inventories — Estimation and Non-Cost Procedure
12. Plant and Intangible Assets — Acquisition
13. Plant and Intangible Assets---Utilization and Disposition