

# ACC 221 - INTERMEDIATE ACCOUNTING I

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- Examine various situations related to accounting to make appropriate ethical decisions.

## Learning How to Learn:

- Use Financial Accounting Standards Board's Accounting Standards Codification to research questions and issues that arise.

## Course Description

A detailed analysis of the content of financial statements covering problems related to revenue recognition, time value of money, cash, receivables, and inventories including calculation and analysis of financial ratios. US and international reporting standards are compared. The course begins with a brief review of the fundamental accounting process. Group 2 course. Students should also have competency in algebra at the intermediate level.

## Credit Hours

4

## Contact Hours

4

## Lecture Hours

4

## Required Prerequisites

ACC 122 or ACC 123.

## Recommended Prerequisites or Skills Competencies

Students should possess the ability to write business communications, such as research memos and reports to management

## General Education Outcomes supported by this course

Quantitative Reasoning

## Course Learning Outcomes

### Knowledge:

- Calculate the time value of money using present and future value tables.
- Explain the principles, assumptions and constraints of accounting under Generally Accepted Accounting Principles.

### Application:

- Apply proper accounting principles to transactions; cash, receivables, inventory and revenue.
- Prepare accurate financial statements.

### Integration:

- Compare and contrast United States Generally Accepted Accounting Principles and International Financial Reporting Standards.
- Analyze financial ratios.
- Use problem-solving strategies based on data to make sound decisions.

### Human Dimension:

- Determine areas of strength and those needing improvement in collaborative situations.

### Caring - Civic Learning: