NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY
ACC 221 - INTERMEDIATE ACCOUNTING I (3 CR.)

Course Description

Analyzes principle elements of accounting systems and statements. Lecture 3 hours per week.

General Course Purpose

This course explores the unique accounting concepts and techniques involved in the more complicated and unusual business transactions common to business activities.

Course Prerequisites/Co-requisites

Prerequisite for this course is ACC 212 – “Principles of Accounting II” or equivalent.

Course Objectives

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

- Analyze complicated and unique business situations
- Determine immediate and long-range effects on business income patterns
- Establish proper accounting procedures to record and report immediate and long-range effects

Major Topics to be Covered

- Review of the philosophy, nature, history, and process of accounting principles and practices
- Review of the techniques and limitations involved in the preparation and presentation of business financial statements
- Coverage of present value and future value concepts, interest, cash, short-term investments, and receivables
- Inventory accounting including management, cost-flow tracing, overall control, special valuation methods, and estimating techniques
- Management, acquisition and periodic accounting of land, plant and equipment, natural resources, and intangible assets

Optional Topics

- Current accounting trends and practices in government and industry
- Computerized accounting applications
- CPA/CMA examination familiarization