

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

### **Course Description**

Covers accounting principles and theory, including a review of the accounting cycle and accounting for current assets, current liabilities and investments. Introduces various accounting approaches and demonstrates the effect of these approaches on the financial statement users. Lecture 3 hours per week.

### **General Course Purpose**

This course analyzes Generally Accepted Accounting Principles and their techniques in depth for corporate reporting and analysis purpose.

### **Course Prerequisites/Corequisites**

Prerequisite: ACC 212

### **Course Objectives**

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

- Accounting environment for standard setting process.
- Apply GAAP for decision making purpose.
- 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**

- Accounting Standards and Conceptual Framework
- Review of Accrual Accounting Process
- Revenue Recognition
- Financial reporting (including disclosures), Balance sheet, Income Statement (including Discontinued Operations), Comprehensive Income, & Statement of Cash Flows
- Time Value of Money Concept
- Cash and Receivable measurement and valuation.
- Inventory measurement & valuation and Inventory estimation techniques.
- Valuation at Acquisition, non-cash acquisition of long-term assets.
- Utilization, disposition, and impairment of long-term assets - PP& E and intangibles.
- Non influential investment in business for debt securities with three classifications:
- Trading, Available for sale and Held to Maturity securities. Debt securities valuation methods with current expected credit loss (CECL).
- Non influential investment in investee for equity securities – Fair value through Net Income.