



Course Description:

ACCTG-063 - Intermediate Accounting Units: 4

This course emphasizes the measurement techniques and disclosure requirements under current Generally Accepted Accounting Principles for the Statement of Financial Position, Income Statement, the Statement of Cash Flows, the Retained Earnings Statement, and the Statement of Comprehensive Income. In depth study of investments in securities, both equity and debt, inventories, operational assets, liabilities, capital structure, and revenue recognition methods will prepare the student with the knowledge of accounting theory and practical application to perform the duties on an entry-level position such as an accountant, loan officer, or similar position.

Lecture Hours: 5 Lab Hours: None Repeatable: No Grading: L

Prerequisite: ACCTG 021 with C or better

CAN: None

Advisory Level: Read: 2 Write: 2 Math: None

Transfer Status: CSU Degree Applicable: AA/AS

CSU GE: None District GE: None IGETC: None

Learning Outcomes:

1. Assess and consider the nature of financial accounting and its relationship to society in general, the business world, and financial bodies, including but not limited to the Financial Accounting Standards Board and the Securities and Exchange Commission.
2. Interpret, apply, and contrast financial accounting concepts and alternative methods in the preparation and analysis of the Balance Sheet, Income Statement, Statement of Cash Flows, Retained Earnings Statement, and the Statement of Comprehensive Income.
3. Identify, record, and communicate economic events in an accounting information processing system.
4. Assess complex financial statement measurements and disclosure requirements for the reporting of discontinued operations, extraordinary items, changes in accounting principles or estimates, and earnings per share.
5. Apply present value and future value concepts to measure certain balance sheet and income statement elements.
6. Appraise internal controls over cash and valuation of receivable issues.
7. Compare and contrast the effects of the perpetual inventory system versus the periodic inventory system on the measurement of inventory values for financial and tax purposes using different costing methods such as FIFO, LIFO, weighted-average and specific identification, as well as, lower-of-cost-or-market rules, the retail inventory method, pooled inventory, and dollar value LIFO.
8. Apply accounting concepts necessary to recognize capital assets at acquisition by purchase or exchange, post-acquisition expenditures, disposition of the assets, impairments and revenue costs.
9. Calculate depreciation using various methods including straight-line, accelerated methods, and tax depreciation methods.