## MOHAWK VALLEY COMMUNITY COLLEGE

**UTICA AND ROME, NEW YORK**

**COURSE OUTLINE**

#### AC 201 Intermediate Accounting 1 C-3, P-0, Cr-3

**Course Description:**

This course is a continued study of the accounting process and the application of the conceptual framework for generally accepted accounting principles (GAAP). Topics include the accounting cycle; revenue recognition; financial statement preparation; time value of money applications; and cash, receivables and inventory valuation. Intangibles and plant assets with depreciation, impairments, and depletion are also covered.

Prerequisite: AC116 Managerial Accounting

**Student Learning Outcomes:**

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

1. Determine whether the qualities, principles, assumptions and constraints of basic accounting theory support a particular practice.
2. Formulate the comprehensive income statement and the classified balance sheet.
3. Use the bank reconciliation as a tool to control cash.
4. Apply accounting standards for recording and reporting short-term and long-term receivables.
5. Apply accounting standards for recording and reporting inventory in accordance with selected methods.
6. Apply accounting standards for recording and reporting the acquisition, periodic amortization, depreciation, and final disposition of long-lived assets.
7. Formulate orderly schedules to calculate values required for changes in accounting records.
8. Explain the nature, type and valuation of current liabilities and contingencies indicate how they are disclosed and analyzed.
9. Perform searches using the FARS (Financial Accounting Resource System) database to locate the appropriate FASB (Financial Accounting Standards Board) pronouncements that explains the correct treatment of items effecting the financial statements.
10. Prepare reports using the FASB and GAAP (Generally Accepted Accounting Principles) guidelines.

**MAJOR TOPICS:**

1. Basic accounting theory & the accounting cycle
2. Statement of Income and Retained Earnings
3. Classified Balance Sheet
4. Statement of Cash Flows
5. Accounting governance
6. Cash control and reporting
7. Accounts receivable management and reporting
8. Notes receivable
9. Inventory costing and valuation methods
10. Plant, property and equipment acquisition and valuation methods
11. Depreciation methods and asset impairments
12. Intangible assets

**Revised 10/19**