

ACC 303 – Intermediate Accounting I

Course Description

This course provides an in-depth study of accounting theory and a review of the accounting cycle. It concentrates on the conceptual framework underlying financial accounting, the preparation of financial statements, the time value of money, and the valuation of cash, temporary investments and receivables. The course refers to pronouncements of the Financial Accounting Standards (FASB) and the American Institute of Certified Public Accountants (AICPA).

Instructional Materials

American Accounting Association. (2011). General format. Retrieved from <http://aaahq.org/ascLogin.cfm>. (Note: A login and password are required to access this site)

Keiso, D. E., Weygandt, J. J., & Warfield, T. D. (2012). *Intermediate accounting with problem solving survival guide chapters 1-7* (14th ed.). Hoboken, NJ: John Wiley & Sons. (Note: This is a textbook uniquely created for Strayer and can only be purchased through MBS Direct. The contents of the book differ from the national title.)

Course Learning Outcomes

1. Describe and analyze the reasons for the basic procedures of the financial accounting cycle including the use of the journal and ledger, creation of a trial balance, and preparation of adjusting and closing entries.
2. Describe and evaluate the importance of the professional environment of financial accounting, the functions of related organizations such as the SEC, the AICPA, the FASB and its predecessors, and the creation of Financial Accounting Standards, the conceptual framework, and other sources of GAAP.
3. Analyze the functions and the main sections of the four primary financial accounting statements: the income statement, the statement of retained earnings, the balance sheet, and the statement of cash flows.
4. Prepare the main sections of the four primary financial accounting statements: the income statement, the statement of retained earnings, the balance sheet, and the statement of cash flows.
5. Describe and evaluate the importance of the functions of International financial standard-setting organizations such as the IASB, IFRIC, IASCF and the IFRIC, the hierarchy of IFRS, and international accounting convergence.
6. Analyze and explain the reasons for using the basic time value concepts and present value measurement.
7. Calculate basic time value concepts and present value measurement.
8. State the financial accounting practices and prepare typical journal entries related to cash, accounts receivable, and notes receivable.
9. Use technology and information resources to research issues in intermediate accounting.
10. Write clearly and concisely about intermediate accounting using proper writing mechanics.