



AL MUSANNA COLLEGE OF TECHNOLOGY

DEPARTMENT OF BUSINESS STUDIES

BAAC 2206	Intermediate Accounting 1	4 of Credit Hours
Prerequisites:	Principles of Accounting 2	

Goal	<p>Intermediate Accounting 1 is an introductory level course in financial accounting designed to provide students with necessary background to understand the Conceptual Framework for Financial Reporting as well as the accounting principles that underlie financial statements.</p> <p>This course focuses on the generally accepted accounting principles (GAAP) and practices for particular topics such as cash and cash equivalents; accounts and notes receivable; inventories and costs of goods sold; non-current assets and depreciation and amortization expense; and current liabilities and contingencies.</p>
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<p>Objectives</p> <p>The course should enable the student to:</p> <ol style="list-style-type: none"> 1. Develop the students' knowledge and understanding of the objective of general purpose financial reporting including an understanding of the concept of accrual basis of accounting and going concern assumption; 2. Develop the students' understanding of the meaning of cash and cash equivalents, receivables, inventories, long-term assets and liabilities including the understanding and application of the recognition criteria for assets and liabilities; and 3. Develop the students' ability to prepare journal entries for transactions involving cash, 	<p>Outcomes</p> <ol style="list-style-type: none"> 1. Introduction to the Conceptual Framework for Financial Reporting 2. Accounting for Cash and Cash Equivalents 3. Accounting for Receivables 4. Accounting for Inventories 5. Accounting for Long-term Assets 6. Accounting for Current Liabilities and Contingencies
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receivables, inventories, long-term assets and liabilities	
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