

Course Descriptions for the Department of Accounting

53101 PRINCIPLES OF ACCOUNTING (1) {3} [3-3]

Evolution of Accounting Science; Accounting as information system; accounting cycle; double entry; analysis of financial transactions: journalizing, posting, preparing the trial balance before and after adjustments for both service and merchandising operations; preparation of work sheets and the financial statements: income statement, owner's equity statement, financial position statement (balance sheet), statement of cash flows.

53102 PRINCIPLES OF ACCOUNTING (2) {3} [3-3]

Accounting for assets: cash; receivables; short-term investments; inventories; property plant and equipment; intangible assets; natural resources; accounting for short and long term liabilities.

Prerequisite : 53101 Principles of Accounting (1)

53211 COMPANY ACCOUNTING {3} [3-3]

The regulatory and accounting practice for companies; Accounting for partnerships formation; income distribution; changes in equity rights caused by admission and retirements; changes in the rights of partners. Accounting for corporations; issuing of shares and bonds; the distribution of dividends; retained earnings; earnings per share dilutive securities; liquidation of partnerships and corporations.

Prerequisite : 53102 Principles of Accounting (2)

53212 INTERMEDIATE FINANCIAL ACCOUNTING (1) {3} [3-3]

Preparation of standardized classified financial statements: income statement, retained earnings statement, financial position statement; preparation of statement of cash flows under both the direct and indirect methods; revenue recognition and measurement; accounting treatment for investment in debt and equity securities.

Prerequisite : 53211 Company Accounting

53221 COST ACCOUNTING {3} [3-3]

Describing how cost accounting fits with both financial and managerial accounting; calculating cost unit in job order costing system and process costing system; describing actual and normal costing systems; methods of allocating service departments costs to production departments.

Prerequisite : 53102 Principles of Accounting (2)

53222 MANAGERIAL ACCOUNTING {3} [3-3]

Analysis of cost behavior; cost-volume-profit analysis; cost estimation; relevant cost for short term decisions; pricing; capital budgeting; inventory models; control of decentralized operations.

Prerequisite : 53102 Principles of Accounting (2)

53230 ACCOUNTING INFORMATION SYSTEMS {3} [3-3]

Definition of accounting information system: concepts, objectives; manual information system; electronic information system; system application as accounting subsystems; system design, system implementation, system evaluation; different accounting cycles; internal control.

Prerequisite : 53211 Company Accounting

53241 ACCOUNTING FOR GOVERNMENT AND NONPROFIT ORGANIZATIONS {3} [3-3]

The essentials of accounting and financial systems used in governmental units and nonprofit organizations; procedures of budgeting: recording, reporting, and evaluating the performance of governmental and nonprofit organizations programs.

Prerequisite : 53102 Principles of Accounting (2)

53313 INTERMEDIATE FINANCIAL ACCOUNTING (2) {3} [3-3]

Accounting for short term liabilities; long-term notes payable; contingent liabilities; deferred taxes; finance leases: operating leases, capital leases; bonds payable, using the effective interest method.

Prerequisite : 53211 Company Accounting

53314 ADVANCED FINANCIAL ACCOUNTING {3} [3-3]

Investment type relationship between two or more companies: one company acquiring the net assets of another company, acquiring a controlling share in another company; preparation of consolidated financial statements at various dates and under various transactional activities between affiliates.

Prerequisite : 53211 Company Accounting

53315 INTERNATIONAL FINANCIAL REPORTING STANDARDS {3} [3-3]

This evolution of International Accounting Standards Committee (IASC); IAS 1 Presentation of Financial Statements; IAS 2 Inventories; IAS 8 Accounting Policies, Change in Accounting Estimates, and Errors; IAS 10 Events After the Balance Sheet Date; IAS 16 Property Plant and Equipment; IAS 36 Impairments of Assets; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; IAS 38 Intangible Assets; IAS 39 Financial Instruments: Recognition and Measurement; International Financial Reporting Standards 'IFRS' issued by the "IASB" from 2001 till now.

Prerequisite : 53211 Company Accounting

53323 ADVANCED COST ACCOUNTING {3} [3-3]

Elements of cost; application of standard costing system to all elements of cost; all types of variances for cost and revenue, variances between actual results and budgeted amounts to give a complete picture of the integrated accounting process; exposure of ABC.

Prerequisite : 53221 Cost Accounting

53331 INTERNATIONAL AUDITING STANDARDS {3} [3-3]

The auditing field according to International Standards of Auditing (ISA); concepts of auditing; ethics of the profession; international auditing standards; audit files, audit programs; sampling risk; evaluation of internal control; audit reports; concepts of fraud and errors; computer auditing.

Prerequisite : 53211 Company Accounting

53332 AUDITING {3} [3-3]

Practicing of auditing; processes of audit planning; examining the internal auditing; auditing the accounting cycles; preparing working papers; issuing audit report; special audit assignments, and computer auditing.

Prerequisite : 53331 International Auditing Standards

53333 INTERNAL AUDITING {3} [3-3]

The role of internal auditors as mediators between the audit committee and external auditors; International Auditing Standards and Internal Auditing Standards with emphasis on corporate governance; internal audit and internal control; report standards.

Prerequisite : 53211 Company Accounting

53345 TAX ACCOUNTING {3} [3-3]

The course covers taxation systems applied in Jordan, in particular income taxes system; the income tax law framework related to individuals, partnerships, and corporations; accounting for the sales tax system applied in Jordan and the legal liabilities of taxpayers.

Prerequisite : 53211 Company Accounting

53416 CONTEMPORARY ACCOUNTING ISSUES {3} [3-3]

This course covers two major accounting issues: inflation accounting, fair value accounting. Both methods for inflation accounting: the general purchasing power, current cost accounting; current issues of fair value accounting such as property, plant and equipment, property investment and derivatives. Recent topics: troubled debt restructuring, accounting for small and medium-sized entities.

Prerequisite : 53313 Intermediate Financial Accounting (2)

53417 FINANCIAL ACCOUNTING THEORY {3} [3-3]

Approaches to the development of accounting theory; the conceptual framework; the objectives of accounting statements; accounting concepts; assumptions; accounting principles. Evaluating the capital maintenance concepts upon which income is determined; the positive accounting theory; the agency accounting theory.

Prerequisite : 53212 Intermediate Financial Accounting (1)

53418 FINANCIAL STATEMENT ANALYSIS {3} [3-3]

The concepts, tools, methodologies for analyzing the financial statements; the analysis of assets, liabilities, revenues, and expenses; vertical and horizontal financial statement analysis; ratio analysis for evaluating short-term liquidity, profitability, continuity, capital structure analyses; use of computers in financial statement analysis.

Prerequisite : 53211 Company Accounting

53443 ACCOUNTING FOR BANKS AND INSURANCE COMPANIES {3} [3-3]

Trading banks accounting: the functions, records, journal entries, internal control and the preparation of financial statements. Accounting for insurance companies: types of insurance police, insurance accounting, accounting for reinsurance, preparation of financial statement.

Prerequisite : 53102 Principles of Accounting (2)

53444 SPECIALIZED ACCOUNTING SYSTEMS {3} [3-3]

Departmental accounting system; branch accounting system; hospitality accounting system; consignments accounting system; installment accounting system: consumer goods, fixed assets (capital) goods; application of single entry system for small seized companies; financial statements for all previous systems.

Prerequisite : 53102 Principles of Accounting (2)

53253 ACCOUNTING FOR NATURAL RESOURCES {3} [3-3]

Introducing the students with non-traditional subjects concerning the oil and gas, mining industries, as well as accounting for forests, in accordance with IFRS and the U.S GAAP.

Prerequisite : 53102 Principles of Accounting (2)

53352 ISLAMIC ACCOUNTING {3} [3-3]

The establishment of basic accounting thoughts based on Islamic Jurisprudence that prohibits interests and conflicts between dealers. The review of some possible application of the above thoughts on various Islamic inventory transactions methods; applications on Islamic companies, Islamic Investment.

Prerequisite : 53102 Principles of Accounting (2)

53450 FIELD TRAINING IN ACCOUNTING {3} [3-3]

The providing of practical experience in the field of accounting and auditing in business organizations; link between theoretical and practical perspective.

Prerequisite : 53332 Auditing