

**J. Sargeant Reynolds Community College**  
**Course Content Summary**

**Course Prefix and Number:** ACC 222

**Credit Hours:** 3

**Course Title:** Intermediate Accounting II

**Course Description:** Continues accounting principles and theory with emphasis on accounting for fixed assets, intangibles, corporate capital structure, long-term liabilities, and investments. Consists of an extensive examination of topics for specified balance sheet accounts beyond the scope of a principles course. Focuses on the complex areas of balance sheet and income statement reporting for the corporate entity. Offered spring semester only. Prerequisite: ACC 211 with a grade of "B" or higher. Lecture 3 hours per week.

**General Course Purpose:** As a second-level, in-depth, financial accounting course designed for two-year accounting majors, this course service as the capstone for the Accounting AAS and includes hands-on projects whose purpose is to prepare students for the accounting job market.

**Prerequisites and Co-requisites:**

**Prerequisite:** ACC 211 with a grade of "B" or higher

**Course Objectives:**

Upon completing the course, the student will be able to

- a. Relate the development of accounting theory into generally accepted accounting principles (GAAP) and the practical application of those principles to business;
- b. Perform all accounting functions, including the full accounting cycle with adjusting entries, closing entries, and financial statement preparation; and
- c. Read and analyze real-world financial statements using ratio analysis, company financial statement footnotes, management discussion and analysis, and horizontal and vertical analysis.

**Major Topics to Be Included:**

- a. Corporate issuance of debt, primarily long-term bonds and mortgage loans, as a means of capital financing
- b. Corporate investments, including the cost, equity, and consolidated methods
- c. Corporate sale of stock, purchase of treasury stock and allocation and payment of dividends to common and preferred shareholders
- d. The impact of changes in accounting principles, changes in accounting estimates, and accounting errors on financial statement presentation

**Effective Date of Course Content Summary:** Spring, 2018