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

Student Learning Outcomes:
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

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