

## J. Sargeant Reynolds Community College

### Course Content Summary

1. **Course Prefix and Number:** ACC 221 **Credit Hours:** 3
2. **Course Title:** Intermediate Accounting I
3. **Course Description:** Covers accounting principles and theory, including a review of the accounting cycle and accounting for current assets, current liabilities, and investments. Introduces various accounting approaches and demonstrates the effect of these approaches on the financial statement users. Prerequisite: ACC 212 or equivalent. Lecture 3 hours per week. Offered in fall.
4. **General Course Purpose:** A second level, in depth, financial accounting course designed for two year accounting majors.
5. **Prerequisites / Corequisites:** ACC 212 or equivalent
6. **Course Objectives:**  
Upon successful completion of the course, the student will be able to:
  - a. demonstrate an understanding of the development of accounting theory into generally accepted accounting principles (GAAP).
  - b. demonstrate an understanding of the impact of APB, FASB pronouncements, and SEC rulings which have changed or eliminated accounting controversies.
  - c. define and utilize practical applications based upon a theoretical framework when applying generally accepted principles and procedures to business transaction.
7. **Major Topics to be Included:**
  - a. Development of Accounting Principles and Generally Accepted Practices and Procedures from the Body of Accounting Theory
  - b. The Complete Accounting Cycle for Corporate Forms of Ownership
  - c. Proper Reporting Requirements for the Balance Sheet, Income Statement, and Retained Earnings Statements for Usual and Unusual Items
  - d. Coverage of Techniques for the Proper Handling and Reporting of Receivables, Liabilities, Investments, Inventory Practices, and Coverage of the Acquisition, Depreciation/Depletion and Disposal of Plant Assets
8. **Effective Date of Course Content Summary:** October 1, 2008