

J. Sargeant Reynolds Community College

Course Content Summary

1. **Course Prefix and Number:** ACC 222 **Credit Hours:** 3
2. **Course Title:** Intermediate Accounting II
3. **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 areas 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. APB and FASB pronouncements, including reporting practices and rules and regulations of the accounting profession are discussed in detail. Prerequisite: ACC 221 or equivalent. Lecture 3 hours per week. Offered in spring.
4. **General Course Purpose:** A second level, in depth, financial accounting course designed for two-year accounting majors.
5. **Prerequisites / Corequisites:** ACC 221 or equivalent
6. **Course Objectives:**
Upon successful completion of the course, the student will be able to:
 - a. understand the development of accounting theory into generally accepted accounting principles (GAAP).
 - b. understand the impact from pronouncements issued by the APB and FASB which have changed or eliminated certain accounting controversies.
 - c. understand the practical applications based upon a theoretical framework when applying generally accepted accounting principles to business.
gain insight into the complexity of the corporate ownership form as it relates to formation, capital financing, and related issues.
7. **Major Topics to be Included:**
 - a. Corporate Issuance of Debt as a Means of Capital Financing Including the Use of Bonds
 - b. Corporate Investments Including the Cost, Equity, and Consolidated Methods
 - c. Corporate Formation Under Both Simple and Complex Capital Structures and the Use of Stock Options
 - d. Discussion of Legal Capital, Retained Earnings, Treasury Stock Transactions, and the Impact of Accounting Changes and Corrections on Retained Earnings and Income Statement Presentation
8. **Effective Date of Course Content Summary:** October 1, 2008