

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

**Course Prefix and Number:** ACC 221

**Credit Hours:** 3

**Course Title:** Intermediate Accounting I

**Course Description:** Covers accounting principles and theory, including a review of the accounting cycle and accounting for current assets, current liabilities, and investments. Also addresses wholesaler transactions and inventory, fixed assets, natural resources, and intangible assets. Introduces various accounting approaches and demonstrates the effect of these approaches on the financial statement users. Prerequisite: ACC 211 with a grade of "B" or higher. Lecture 3 hours per week.

**General Course Purpose:** A second level, in-depth, financial accounting course designed for two-year accounting majors.

**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. Demonstrate an understanding of the development of accounting theory into generally accepted accounting principles (GAAP);
- b. Define and utilize practical applications based upon a theoretical framework when applying generally accepted principles and procedures to business transaction; and
- c. Introduce complex financial transactions and financial statements.

**Major Topics to Be Included:**

- a. Development of accounting principles and generally accepted accounting principles 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, comprehensive income, retained earnings, and stockholders' equity
- d. Coverage of techniques for the proper handling and reporting of receivables, liabilities, inventory practices, acquisition, depreciation and disposal of fixed assets, depletion of natural resources, and amortization of intangibles.

**Effective Date of Course Content Summary:** May 10, 2017