

Virginia Western Community College
ACC 221
Intermediate Accounting I

Prerequisites

ACC 212

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.

Semester Credits: 3 Lecture Hours: Lab/Clinical/Internship Hours: 0

Required Materials

Textbook:

Intermediate Accounting by Spiceland, Volume 1 by Spiceland. 11th edition. McGraw-Hill.
Digital textbook and Connect provided through a student fee.

Other Required Materials:

Calculator (Basic 4-function or financial)

Course Outcomes

At the completion of this course, the student should be able to:

1. Transition accounting knowledge base and study skills from introductory to higher level;
2. Demonstrate more in-depth analytical and critical thinking skills;
3. Further the development of logical and analytical reasoning in order to facilitate applying the accounting concepts and procedures in practice;
4. Acquire an understanding of financial accounting in the following areas:
 - a. Income statement
 - b. Balance sheet
 - c. Statement of cash flows
 - d. Revenue recognition
 - e. Time value of money
 - f. Cash and receivables
 - g. Inventories
 - h. Property, Plant, and Equipment
 - i. Intangible Assets
5. Develop an awareness of the disclosure requirements associated with financial reporting; and

6. Achieve an awareness of the ever-changing nature of accounting and the business environment.

This course is designed for those students entering or working in the field of accounting. The primary purpose of the course is to study, in depth, the theoretical concepts, practical applications, and components of financial statements. Study of the textbook, tools provided on canvas, exercises, and homework problems will provide the student the opportunity to analyze financial data and prepare financial statements based on generally accepted accounting principles (GAAP).

Topical Description

Section 1: The Role of Accounting as an Information System

- Chapter 1 Environment and Theoretical Structure of Financial Accounting
- Chapter 2 Review of the Accounting Process
- Chapter 3 The Balance Sheet and Financial Disclosures
- Chapter 4 The Income Statement, Comprehensive Income, and the Statement of Cash Flows
- Chapter 5 Time Value of Money Concepts
- Chapter 6 Revenue Recognition

Section 2: Economic Resources

- Chapter 7 Cash and Receivables
- Chapter 8 Inventories: Measurement
- Chapter 9 Inventories: Additional Issues
- Chapter 10 Property, Plant, and Equipment and Intangible Assets: Acquisition
- Chapter 11 Property, Plant, and Equipment and Intangible Assets: Utilization and Disposition

Notes to Instructors

None

[ADA Statement \(PDF\)](#)

[Title IX Statement \(PDF\)](#)