NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY
ACC 222 - INTERMEDIATE ACCOUNTING II (3 CR.)

Course Description

Analyzes principle elements of accounting systems and statements. Lecture 3 hours per week.

General Course Purpose

This course explores various complicated and unique accounting concepts and techniques common to business activities.

Course Prerequisites/Co-requisites

Prerequisite for this course is ACC 221 – “Intermediate Accounting I”.

Course Objectives

Upon completion of this course, the student will be able to:

- Demonstrate accounting practices used for corporations
- Create cash flow statements
- Determine the immediate and long-range effect on business income patterns
- Demonstrate accounting practices used for pensions and leases

Major Topics to be Covered

- Accounting for corporations, contributed capital, retained earnings, and stock rights and options.
- Accounting for long-term investments in equity and debt securities, and the extinguishment of debt.
- Valuing and accounting for pensions and leases.
- Recording and reporting accounting changes and error corrections.
- Coverage of financial statement analysis techniques and segment and interim reporting.
- Accounting for income recognition and earnings per share.
- Analysis and comparison of business funds flow and operating results through the statement of cash flows.
- Valuing and reporting historical cost, constant dollar, and current cost.

Optional Topics

- Current accounting trends and practices in government and industry
- Computerized accounting applications
- CPA/CMA examination familiarization