

Common Course Outline
ACCT 231
Advanced Accounting II
3 Semester Hours

The Community College of Baltimore County

Description

Advanced Accounting II

Focuses on the application of accounting and business problems; presents real-life situations involving partnership accounting, government accounting, not-for-profit accounting and segment and interim reporting. 3 credits: 3 lecture hours per week. *Prerequisites: ACCT 201 recommended*

Overall Course Objectives

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

1. Define “partnership” as a business entity and compare/contrast it’s characteristics to the corporate entity;
2. Apply accounting procedures to a variety of partnership transactions, including formation, operation, profit allocation, changes in membership, and liquidation;
3. Differentiate the types of general funds and account groups for governmental entities;
4. Explain the modified accrual basis of accounting as it applied to governmental entities;
5. Explain the steps of the expenditure process;
6. Apply accounting procedures to record expenditures;
7. Apply procedures to account for interfund transfers and transactions;
8. Differentiate the special funds and account groups of governmental entities;
9. Apply procedures to account for capital projects, fund revenues, and bond proceeds;
10. Apply procedures to account for capital projects fund expenditures;
11. Differentiate the types of general long-term debt obligations and apply related accounting procedures;
12. Prepare a condensed balance sheet for a governmental fund and its related disclosures;
13. Prepare a statement of revenues, expenditures, and changes in fund balances and its related disclosures;
14. Explain the fund structure for public higher education;
15. Apply procedures to account for revenue and expenditure recognition of colleges and universities;
16. Apply procedures to account for investments, contributions and debt of colleges and universities;
17. Explain the fund groups used in hospital accounting/reporting and apply related accounting procedures;
18. Explain the FASB’s definition of an operating segment;
19. Explain the quantitative thresholds that apply to segment disclosure;
20. Apply thresholds and prepare appropriate disclosures;
21. Explain the typical components of interim reports;
22. Apply practical modifications to determine interim income.

Major Topics

- I. Partnership accounting
- II. Governmental accounting
- III. Not-for-profit accounting
- IV. Segment reporting
- V. Interim reporting

Course Requirements

Through a variety of learning experiences including lecture, class discussion, and audio-visual material, the students will apply advanced accounting concepts and procedures.

Grading/exams: Grading procedures will be determined by the individual faculty member, but may include the following:

1. Examinations that include practical applications.
2. Graded assignments that provide appropriate feedback of the student's mastery of applications and concepts.

Writing: Evaluation of student performance will include some formal and/or informal writing assignments that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments.

Date Revised: 09/22/00