

# **ACCT 231**

## **Advanced Accounting II**

3 Credits: 3 hours lecture

Community College of Baltimore County  
Common Course Outline

### **Description**

**ACCT 231 – 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..

**Pre-requisites: ACCT 202**

### **Overall Course Objectives**

Upon completion of this course, students 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 funds 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 and 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 threshold that apply to segment disclosure;
20. Apply thresholds and prepare appropriate disclosures;
21. Explain the typical components of interim reports; and

The Common Course Outline (CCO) determines the essential nature of each course.

For more information, see your professor’s syllabus.

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 materials, the students will apply auditing concepts and procedures.

### **Grading/Exams**

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

1. Examination 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 assignment that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments.

Date Revised: 3/22/2016