

Montgomery County Community College
ACC 261
Advanced Accounting I
3-3-0

COURSE DESCRIPTION:

Students will learn how to record and report transactions for corporations with separate divisions or subsidiaries, or for inter-company transactions, and then how to consolidate these separate entities into one set of financial statements. Also, students will record and report international transactions (including hedge accounting), and then consolidate the international subsidiaries with the parent firm's financial statements. Students will apply the financial reporting requirements of the Securities and Exchange Commission and the FASB's requirements for interim and segment reporting.

REQUISITES:*Previous Course Requirements*

- ACC 212 Intermediate Accounting II with a minimum grade of "C"

Concurrent Course Requirements

None

LEARNING OUTCOMES Upon successful completion of this course, the student will be able to:	LEARNING ACTIVITIES	EVALUATION METHODS
1. Construct an electronic worksheet used in the consolidation of a parent corporation and its subsidiaries into a single set of consolidated financial statements, including an income statement, a retained earnings statement, a balance sheet, and a cash flow statement.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations
2. Record and report international transactions, hedged transactions, and the consolidation of foreign subsidiaries with its nationally-based parent's financial statements.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
3. Analyze foreign currency transactions and translate foreign financial statements.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations
4. Apply the “full disclosure” and “segment and interim” reporting requirements to a company’s financial information.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations

At the conclusion of each semester/session, assessment of the learning outcomes will be completed by course faculty using the listed evaluation method(s). Aggregated results will be submitted to the Associate Vice President of Academic Affairs. The benchmark for each learning outcome is that *70% of students will meet or exceed outcome criteria*.

SEQUENCE OF TOPICS:

1. Accounting methods for business acquisitions
2. Accounting for and reporting the consolidation of financial information
3. Accounting for international transactions and consolidating foreign subsidiaries
4. Segment and interim reporting
5. Hedge accounting including derivatives
6. Foreign currency transactions
7. Translation of foreign financial statements

LEARNING MATERIALS:

Hoyle, Schaefer, Doupnik. (2015). *Advanced Accounting* (12th ed.). McGraw-Hill. Access to online textbook learning system may be required.

Other learning materials may be required and made available directly to the student and/or via the College's Libraries and/or course management system.

COURSE APPROVAL:

Prepared by: Robert Dunlevy, Assistant Professor Date: 2/2010
VPAA/Provost Compliance Verification: Dr. John C. Flynn, Jr. Date: 5/18/2010

Revised by: Heather Thomas	Date: 2/2013
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 3/27/2013

Revised by: Heather Thomas Date: 6/16/2014
VPAA/Provost or designee Compliance Verification: Date: 6/17/2014

Revised by: Heather Thomas
VPAA/Provost or designee Compliance Verification:
Victoria L. Bastecki-Perez, Ed.D.

Date: 5/22/2015

Date: 5/28/2015

This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.