

AC-321 Intermediate Accounting II

GENERAL INFORMATION:

Course No. and title: AC 321 Intermediate Accounting II		
Campus: National	Initiator: Marlene Mangonon	Date: October 1, 2021
Course description: This course is a continuation of the first intermediate accounting course. The course is intended to further develop the student's competence in financial reporting. Topics covered will include accounting for: intangible assets, short- and long-term liabilities and contingencies, receivables, investments, and stockholders' equity. Special topics such as income recognition and measurement of net assets; leases; and post-employment benefits will also be covered.		

COURSE HOURS/CREDITS:

		Hours per Week		No. of Weeks		Total Hours		Semester Credits
Lecture		3	x	16	x	48/16	=	3
Laboratory			x		x		=	
Workshop			x		x		=	
				Total Semester Credits				3

PURPOSE OF COURSE:

☐ Degree requirement

☐ Degree elective

☒ Certificate

☐ Other

PREREQUISITES: AC 320 Intermediate Accounting I

PSLOs OF OTHER PROGRAMS THIS COURSE MEETS:

PSLO#	Program
None	

CAC Chair signatures:_____ **Date recommended:**_____

VPJA signature::_____ **Date approved:**_____

INSTITUTIONAL STUDENT LEARNING OUTCOMES

[]	1. Effective oral communication: capacity to deliver prepared, purposeful presentations designed to increase knowledge, to foster understanding, or to promote change in the listeners' attitudes, values, beliefs, or behaviors.
[]	2. Effective written communication: development and expression of ideas in writing through work in many genres and styles, utilizing different writing technologies, and mixing texts, data, and images through iterative experiences across the curriculum.
[]	3. Critical thinking: a habit of mind characterized by the comprehensive exploration of issues, ideas, artifacts, and events before accepting or formulating an opinion or conclusion.
[]	4. Problem solving: capacity to design, evaluate, and implement a strategy to answer an open-ended question or achieve a desired goal.
[]	5. Intercultural knowledge and competence: a set of cognitive, affective, and behavioral skills and characteristics that support effective and appropriate interaction in a variety of cultural contexts.
[]	6. Information literacy: the ability to know when there is a need for information, to be able to identify, locate, evaluate, and effectively and responsibly use and share that information for the problem at hand.
[]	7. Foundations and skills for life-long learning: purposeful learning activity, undertaken on an ongoing basis with the aim of improving knowledge, skills, and competence.
[X]	8. Quantitative Reasoning: ability to reason and solve quantitative problems from a wide array of authentic contexts and everyday life situations; comprehends and can create sophisticated arguments supported by quantitative evidence and can clearly communicate those arguments in a variety of formats.

2. PROGRAM STUDENT LEARNING OUTCOMES (PLOs):

The student will be able to:

1. Demonstrate an understanding of intermediate accounting principles by describing the financial reporting environment and the conceptual framework of financial accounting, analyzing financial statements in detail, and accounting for cash and receivables, inventories, property, plant and equipment, intangibles, liabilities, stockholders' equity, and other special areas;
2. Demonstrate an understanding of cost accounting systems relevant to managerial-decision making, planning and control by solving problems involving various costing and budgeting methods; by applying financial, inventory and production management techniques in cost accounting; and by accurately measuring short- and long-term organizational performance;
3. Demonstrate competence in analyzing and recording various transactions for state and local governments, the federal government, colleges and universities, and other nonprofit organizations; in preparing and interpreting financial statements; and in explaining differences between public and private sector accounting;
4. Demonstrate an understanding of wide range of tax concepts with special focus on the taxation of business entities in the United States and the Federated States of Micronesia and a minor emphasis on the individual taxation in the two countries;

5. Demonstrate an understanding of the statistical methods of sampling and estimating population statistics and competence in using computer software to calculate point estimates and confidence intervals and use statistical methods to test hypotheses, recognize trends and make forecasts to support decisions in the business/economics environment; and
6. Apply knowledge acquired from accounting and other courses by solving real world accounting and general workplace problems in a particular organization in the COM-FSM Internship Program.

3. COURSE STUDENT LEARNING OUTCOMES (CSLOs) - (General):

The student will be able to:

1. Demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities;
2. Demonstrate knowledge and skills in accounting and financial reporting for investments, and stockholders' equity; and
3. Demonstrate knowledge and skills in accounting and financial reporting for taxes.

4. COURSE STUDENT LEARNING OUTCOMES (CSLOs)(Specific):

The student will be able to:

CSLO (General) 1: Demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities.			
Student Learning Outcomes (specific)	ISLO	PSLO	Assessment Strategies
1.1. Describe intangible assets and the different types of intangible assets.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for intangible assets by describing intangible assets and the different types of intangible assets.
1.2. Discuss the accounting issues related to intangible asset impairments.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for intangible assets by discussing the accounting issues related to intangible asset impairments.
1.3. Discuss the nature, type, and valuation of long-term liabilities.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for liabilities by discussing the nature, type, and valuation of long-term liabilities.
1.4. Calculate costs and amortization.	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills

			in accounting and financial reporting for intangible assets and liabilities by calculating costs and amortization.
1.5. Prepare intangible assets and related items in financial statements.	*8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities by preparing intangible assets and related items in financial statements.
1.6. Prepare liabilities and contingencies.	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities by preparing liabilities and contingencies.
CSLO (General) 2: Demonstrate knowledge and skills in accounting and financial reporting for investments, and stockholders' equity.			
2.1. Discuss the characteristics of corporations and the terms associated with corporate equity.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for investments, and stockholders' equity by discussing the characteristics of corporations and the terms associated with corporate equity.
2.2. Explain the nature of the employer's pension plan and accounting for the pension fund.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for investments, and stockholders' equity by explaining the nature of the employer's pension plan and accounting for the pension fund.
2.3. Explain the nature, economic substance and advantages of different lease transactions.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for investments, and stockholders' equity by explaining the nature, economic substance and advantages of different lease transactions.
2.4. Present debt, and stockholders' equity in respective categories in financial statements.	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities by presenting

			debt, and stockholders' equity in respective categories in financial statements.
2.5. Prepare transactions involving various pension plans with alternative measures for valuing the pension obligation.	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities by preparing transactions involving various pension plans with alternative measures for valuing the pension obligation.
2.6. Apply Generally Accepted Accounting Principles (GAAP) principles in accounting for leases in the books of both the lessor and the lessee and present different types of lease in financial statements.	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for intangible assets and liabilities by applying GAAP principles in accounting for leases in the books of both the lessor and the lessee and present different types of lease in financial statements.
CSLO (General) 3: Demonstrate knowledge and skills in accounting and financial reporting for taxes.			
Student Learning Outcomes	ISLO	PSLO	Assessment Strategies
3.1. Describe the financial statements pretax financial income and taxable income, temporary and permanent differences, deferred tax asset valuation allowance, deferred income taxes, and loss carry-back/carry-forward.	8	1	The instructor will use a quiz. Short-answer to each question will be rated using rubric. The student will demonstrate knowledge in accounting and financial reporting for taxes by describing the financial statements pretax financial income and taxable income, temporary and permanent differences, deferred tax asset valuation allowance, deferred income taxes, and loss carry-back/carry-forward.
3.2. Apply various revenue recognition principles prescribed by GAAP for service, merchandising, manufacturing, and construction businesses; and certain transactions involving long-term contracts and installment sales.	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for taxes by applying various revenue recognition principles prescribed by GAAP for service, merchandising, manufacturing, and construction businesses; and certain transactions involving long-term contracts and installment sales.
3.3. Present in financial statements pretax financial income and taxable income, temporary and permanent differences, deferred tax asset	8	1	The instructor will use an assignment (case report) and will be rated using rubric. The student will demonstrate knowledge and skills in accounting and financial reporting for taxes

valuation allowance, deferred income taxes, loss carry-back/carry-forward.		by presenting in financial statements pretax financial income and taxable income, temporary and permanent differences, deferred tax asset valuation allowance, deferred income taxes, loss carry-back/carry-forward.
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5. COURSE CONTENTS

1. Intangible Assets
2. Current Liabilities and Contingencies
3. Long-term Liabilities
4. Stockholders' Equity
5. Dilutive Securities and Earnings per Share
6. Investments
7. Revenue Recognition
8. Accounting for Income Taxes
9. Accounting for Benefits and Pensions
10. Accounting for Leases

6. METHODS OF INSTRUCTION

☒ Lecture ☒ Cooperative learning groups

☐ Laboratory ☒ In-class exercise

☐ Audio visual ☒ Demonstrations

☒ Other: Learning Management System

7. REQUIRED TEXT(S) AND COURSE MATERIALS

- Wahlen, Jones, Pagach. Intermediate Accounting: Reporting and Analysis, 3rd ed., Cengage learning, 2020 (or most recent edition).
- Texas Instruments Business Analyst II Calculator
- Digital resources: Cengage MindTap Learning Management System (LMS)
- Computer with internet access
- GoVenture business simulation program

8. REFERENCE MATERIALS

- Kieso, Weygant. et al., Intermediate Accounting, 14th ed., Wiley, USA: 2009 (or most recent edition).
- Nikolai, Bazley et al., Intermediate Accounting, 10th Edition, Thomson South-Western, USA, 2007 (or most recent edition).
- Stice & Stice., Intermediate Accounting, 17th ed., South-Western College Publishers, 2009 (or most recent edition).

9. INSTRUCTIONAL COSTS

None

10. EVALUATION

Summative evaluation is accomplished by having the student complete the examinations and final project (compilation of case reports).

The student will need at least a grade of “C” to pass the course.

11.CREDIT BY EXAMINATION

None

AC 321 Intermediate Accounting II Endorsed by CC: 04/07/22
Approved by VPJA: 04/08/22