

Course #: ACCT 4030-01	Instructor: Steven M. Day, CPA, MAcc
Course Title: Advanced Accounting	Office: Room 132, Udvar-Hazy Business Bldg.
Credit Hours: 3 semester hours	Phone: 435-652-7831 / 435-668-0284 (cell)
Meeting time: MWF, 8:00 to 8:50	Email: day@dixie.edu
Location: Hazy 230	Office Hours: TR 8:00 – 8:50 TR 10:30 – 12:00
Term: Spring 2010	and by appointment

REQUIRED TEXT:

Advanced Accounting – 4th Edition – Jeter/Chaney

COURSE DESCRIPTION:

This course is designed to present Advanced Accounting concepts applied to Business Combinations, Consolidated Financial Statements, International Financial Reporting Standards, Partnership Accounting, and Fund and Non-Profit Accounting.

COURSE OBJECTIVES: *Students successfully completing this course will be able to:*

- (1) Describe the reasoning, trends, and methods of Business Combinations.
- (2) Describe the major changes and preferred methods, issued by the FASB, in accounting for Business Combinations.
- (3) Understand the concept of control, valuation and classification of accounts in Consolidated Financial Statements.
- (4) Prepare journal entries and work-paper eliminating entries to account for an investment using the Cost Method and the Equity Method.
- (5) Prepare work-papers for the year of acquisition and subsequent years for an investment using the Cost Method and the Equity Method.
- (6) Understand the concept of eliminating 100% of the intercompany profit not realized in transactions with outsiders, and know the authoritative position.
- (7) Describe the concepts and methods for Liquidation and Reorganization.
- (8) Explain the major differences between IFRS and U.S. GAAP. Understand the increasing importance of International Accounting Standards.
- (9) Understand the proper accounting for Partnership Formation, Operation, and Ownership Changes.
- (10) Describe the steps required during a Partnership Liquidation.
- (11) Explain the role of Fund Accounting.
- (12) Prepare and interpret Financial Statements of Governmental and Non-Government Non-Business Organizations.

TEXT READING:

Reading the text is crucial for understanding the concepts presented in this course. You are expected to read the chapters that will be discussed in class prior to the lecture. I present the lectures under the assumption that you have already read the assigned material. **Pop quizzes may be given from time to time to assure that the reading assignments are being completed!**

LECTURES/DISCUSSIONS:

Lectures and discussions will be offered for each chapter assigned in the “Schedule & Assignments” section of the syllabus. The lectures and discussions serve to review the subject matter briefly and to bring real-time application and experience into the class. The goal is to extend the class beyond the reading and into the current profession. **Lectures will evolve into discussions and your participation is expected!**



CPA EXAM QUESTIONS:

Throughout the semester, 60 CPA exam questions will be assigned and are listed in the "Schedule & Assignments" section of the syllabus. These multiple choice questions are compiled from actual previous CPA exams. As such, students must use whatever research means necessary (in addition to the text) to correctly answer each question. The solutions for each of the CPA exam question assignments must be completed and printed prior to the class period in which the assignment is due. **Late CPA exam question solutions and hand-written solutions will NOT be accepted!**

INDIVIDUAL ETHICS CASE ASSIGNMENT:

One ethics case will be completed and presented individually. Each student will be assigned a specific group of ethics cases with which an individual ethics case must be chosen prior to the first exam. Each student will be assigned a specific class period with which to formally present their ethics case to the class. Additional instructions may be provided at the time each ethics case is assigned. All ethics cases must be presented to the class during the assigned class period to receive credit. In addition a professional type-written ethics case solution will be presented to the instructor prior to the class presentation. Again, format, organization, accuracy, and completeness are all considered during the grading process. (50 points)

Each student will be assigned to critique another student's ethics case presentation prior to the formal presentation to the class. Additional instructions may be provided at the time each ethics case is assigned. (10 points)

Each class member will also be responsible for thoroughly reading each ethics case prior to each presentation, and be prepared to ask appropriate questions and complete a judging sheet during each ethics case presentation. (40 points)

TEAM CASE ASSIGNMENT:

One major case will be completed and presented in teams of three. Specific teams will be chosen at random during the first week of class. Teams will then be assigned a specific group of cases with which an individual case must be chosen prior to the first exam. Each team will be assigned a specific class period with which to formally present their case and related solution to the class. All three team members must be fully involved in both the preparation and presentation of the case. Additional instructions may be provided at the time each case is assigned. All cases must be presented to the class during the assigned class period to receive credit. In addition a professional type-written case solution will be presented to the instructor prior to the class presentation. Again, format, organization, accuracy, and completeness are all considered during the grading process. (100 points)

Each team will also be assigned to critique another team's case presentation prior to the formal presentation to the class. Additional instructions may be provided at the time each case is assigned. (30 points)

Each class member will also be responsible for thoroughly reading each case prior to each presentation, and be prepared to ask appropriate questions and complete a judging sheet during each team presentation. (20 points)

EXAMS:

Four exams are scheduled during this semester. All of the exams will be taken in the classroom on the scheduled date. Students will not be allowed to leave anytime during the exam period. All exams will be closed-book, closed notes and individual effort. Any form of cheating may result in a Failing grade for the course. **No early or late Exams will be allowed!**

PARTICIPATION/PROFESSIONALISM/CLASS ATTENDANCE:

This is your education. Take ownership of your investment in this class by contributing in a positive manner in class discussions and lectures. Participation shows the instructor your concern for the subject matter and will directly affect your overall grade in this class. Disruptive or disrespectful behavior will cause students to lose all participation points. If a student does not show respect, maturity and professionalism in the classroom environment, he or she will most likely struggle in a post-academic environment. In addition, students who are tardy, inattentive or experience excessive absences will not receive full credit in this area.



GRADING:

Grading is not on a curve. Your grade will be based on the percentage of total points you earn. **There are NO grade improvement projects available in this class!**

Exams	400 Points	A	93.0 - 100%	C	73.0 - 76.9%
CPA Exam Questions	60 Points	A-	90.0 - 92.9%	C-	70.0 - 72.9%
Individual Ethics Case	100 Points	B+	87.0 - 89.9%	D+	67.0 - 69.9%
Homework Assignments	115 Points	B	83.0 - 86.9%	D	63.0 - 66.9%
Team Case Project	150 Points	B-	80.0 - 82.9%	D-	60.0 - 62.9%
Participation/Professionalism, etc.	<u>75 Points</u>	C+	77.0 - 79.9%	F	below 60.0%
Total Points	900 Points				

Note: All points are approximate and may change slightly at the discretion of the instructor!

ACADEMIC INTEGRITY:

The Accounting profession is well known for a reputation of honesty, integrity, and high ethical standards. As a result, scholastic dishonesty will not be tolerated and will be prosecuted to the fullest extent. Students are expected to have read and understand the current issue of the student handbook (published by Student Services) regarding student responsibilities and rights, and the intellectual property policy, for information and procedures about what constitutes acceptable on-campus behavior.

REASONABLE ACCOMMODATION STATEMENT:

If you are a student with a medical, psychological or a learning difference and are requesting reasonable academic accommodations due to this condition, you must provide an official request of accommodation to your professor(s) from the Disability Resource Center within the first two weeks of the beginning of classes. Students are to contact the Center on campus to follow through with and receive assistance in the documentation process to determine the appropriate accommodations related to their condition. You may call 435-652-7516 for an appointment and further information regarding the Americans with Disabilities Act (ADA) of 1990 per Section 504 of the Rehabilitation Act of 1973 (located in the Student Services Center, Room #201 of the Edith Whitehead Building).

D-mail NOTICE:

Important class and college information will be sent to your D-mail email account. This information includes your DSC bill, financial aid/scholarship notices, notification of dropped classes, reminders of important dates and events, and other information critical to your success in this class and at DSC. All DSC students are automatically assigned a D-mail account. If you do not know your user name and password, go to www.dixie.edu and select "D-mail" for complete instructions. You will be held responsible for information sent to your D-mail, so please check it often.

SEE NEXT PAGE FOR SCHEDULE & ASSIGNMENTS

ADVANCED ACCOUNTING 4030

Schedule & Assignments

Spring 2010

Hazy 230 / 8:00 MWF

Last Revised: January 11, 2010

Date	Discussion Topic in Class	Reading Schedule	Assignment Schedule
January			
Mon. 11th	Introduction to Advanced Accounting		
Wed. 13th	<i>CPA Exam Questions - No Formal Class</i>		
Fri. 15th	<i>CPA Exam Questions - No Formal Class</i>		
Mon. 18th	<i>Martin Luther King Jr. Day - No Class</i>		
Wed. 20th	Introduction to Business Combinations	Chapter 1/E1-1,3	CPA Exam Questions 1-30
Fri. 22nd	Business Combinations	Chapter 2/E2-1,8,P2-1	E1-1
Mon. 25th	Business Combinations		P2-3
Wed. 27th	Consolidated Financial Statements	Chapter 3/E3-4,P3-2	
Fri. 29th	Consolidated Financial Statements		P3-9
February			
Mon. 1st	Consolidated Financial Statements	Chapter 4/P4-4	
Wed. 3rd	Consolidated Financial Statements	E4-11/P4-1	P4-14
Fri. 5th	Consolidated Financial Statements		Problem 4-19 w/indirect reconciliation
Mon. 8th	Exam #1/Chapters 1,2,3,4		
Wed. 10th	Allocation & Depreciation of Differences....	Chapter 5/E5-1	
Fri. 12th	Allocation & Depreciation of Differences....	P5-8	
Mon. 15th	<i>President's Day - No Class</i>		
Wed. 17th	Allocation & Depreciation of Differences....		P5-5
Fri. 19th	Elimination of Unrealized Profit....	Chapter 6	
Mon. 22nd	Elimination of Unrealized Profit....	P6-5	
Wed. 24th	Elimination of Unrealized Profit....		P6-9
Fri. 26th	Insolvency - Liquidation & Reorganization	Chapter 10/E10-2, P10-1	
March			
Mon. 1st	Insolvency - Liquidation & Reorganization		P10-2
Wed. 3rd	Exam #2/Chapters 5,6,10		
Fri. 5th	International Financial Reporting Standards	Chapter 11/P11-2	
Mon. 8th	<i>Spring Break - No Class</i>		
Wed. 10th	<i>Spring Break - No Class</i>		
Fri. 12th	<i>Spring Break - No Class</i>		
Mon. 15th	International Financial Reporting Standards		P11-4
Wed. 17th	Partnership Formation,Operation,Ownership....	Chapter 15/E15-1,3	CPA Exam Questions 31-40
Fri. 19th	Partnership Formation,Operation,Ownership....		P15-4
Mon. 22nd	Partnership Liquidations	Chapter 16/E16-1	
Wed. 24th	Partnership Liquidations		P16-2
Fri. 26th	Exam #3/Chapters 11,15,16		
Mon. 29th	Fund Accounting	Chapter 17/E17-2	CPA Exam Questions 41-50
Wed. 31st	Fund Accounting		P17-6
April			
Fri. 2nd	State & Local Governmental Units	Chapter 18/P18-2	
Mon. 5th	State & Local Governmental Units		P18-6
Wed. 7th	Non-Governmental Non-Business Organizations	Chapter 19/E19-6,8	CPA Exam Questions 51-60
Fri. 9th	Non-Governmental Non-Business Organizations		P19-1
Mon. 12th	Exam #4/Chapters 17,18,19		
Wed. 14th	Case Presentation/Team #1	Case #1	Case Presentation Paper/Team #1
Fri. 16th	<i>End of Tax Season Holiday - No Class</i>		
Mon. 19th	Case Presentation/Team #2	Case #2	Case Presentation Paper/Team #2
Wed. 21st	Case Presentation/Team #3	Case #3	Case Presentation Paper/Team #3
Fri. 23rd	Ethics Presentations/Students 1,2,3	Ethics Cases/1,2,3	Ethics Presentation Papers/Students 1,2,3
Mon. 26th	Ethics Presentations/Students 4,5,6	Ethics Cases/4,5,6	Ethics Presentation Papers/Students 4,5,6
Wed. 28th	Ethics Presentations/Students 7,8,9	Ethics Cases/7,8,9	Ethics Presentation Papers/Students 7,8,9