

## McKendree University

The mission of McKendree University is to provide a high quality educational experience to outstanding students.

Responsible Citizenship ~ Engagement ~ Academic Excellence ~ Lifelong Learning

### ACC 401: ADVANCED FINANCIAL ACCOUNTING

Prerequisites: ACC 306 and good academic standing

Course Description: This course presents the concepts necessary for preparing and interpreting financial statements for consolidated and multinational entities as well as governmental entities.

This course will cover the same material as the traditional, 16-week course.

Course Objectives: At the end of this course, you should be able to:

1. Explain and use the equity method of accounting for investments
2. Prepare consolidation elimination journal entries and consolidated financial statements
3. Explain and use acquisition accounting
4. Calculate goodwill and related amortization
5. Translate financial statements from foreign currencies to U.S. dollars
6. Identify the differences between governmental accounting and GAAP

Schedule a Time for Additional Guidance: Please schedule a time to meet one-on-one with me at any time during the course. Help is available via email, phone, or Skype/FaceTime.

Email and Phone Correspondence: I am usually able to respond quickly to emails and phone calls. You will receive a response to email and voice messages within 48 hours, at the latest.

Modules: This course is broken down into eight modules. One module for each week of class. All eight modules contain materials to be reviewed and completed. These modules contain PowerPoint slides,

examples (one file is blank for completion and one file contains the solutions), homework assignments, and a quiz. Two of the eight modules contain exams.

Each module starts on Monday and ends on Sunday. The modules will open in Blackboard on Monday mornings at 8:00AM CST, starting with the first day of class.

Homework is due on Thursdays by 11:59PM CST. The homework solutions will be available for your review on Fridays at 8:00AM CST. Quizzes will be available for completion at the same time. Quizzes are due on Sundays at 11:59PM CST. These deadlines are adjusted during the two weeks with exams. Please pay close attention to the schedule provided in this syllabus and outlined in each module.

Please note all times listed in this course are Central Standard Time (CST).

**Assignments:** To succeed in this course, it is recommended that you read each chapter thoroughly and work all examples prior to completing the assignments. The homework assignments are listed on the last slide of each module's PowerPoint presentation. Homework assignments will be due each Thursday at 11:59PM CST by submitting to Blackboard using the Assignments link.

The best format for homework assignments is Microsoft Word or Excel. If you choose to send a paper copy and do not have access to a scanner, you may send the assignment in picture format. Please double check the image to ensure it is legible before uploading to Blackboard. Any illegible work will not be graded.

No late assignments will be accepted. The Assignments link will no longer be available once the deadline passes. At that time, all work submitted will earn a grade of zero. No exceptions!

If you struggle with the Assignments link, then please send your assignment by email. You cannot use technical difficulties with the Assignments link in Blackboard as an excuse for late work – it will not be accepted. Any work sent by email after the deadline will earn a grade of zero.

Several of the assignment take a good amount of time to complete. Be sure to allow plenty of time for completing your work and submitting your assignment to not miss this deadline.

Solutions to the homework assignments will be available in Blackboard on Friday mornings at 8:00AM CST. You can use these solutions in studying for the module quiz. Please contact the instructor for assistance if you do not understand the solution to a homework question.

Assignment grades will be available in Blackboard no later than Saturday evenings at 11:59PM CST unless announced otherwise. Assignments can be found in the Modules section of Blackboard and on the last page of this syllabus.

Quizzes and Examinations: A quiz is required for each module via Blackboard. This course also includes two examinations. The midterm exam will cover Chapters 1 through 5. The final exam will cover all remaining chapters.

Quizzes and exams will be available Module on Fridays at 8:00AM CST. All quizzes and exams are timed. Studying will be required prior to taking the exam as the time allotted is not sufficient enough for flipping through notes and the textbook. The quizzes and exams will be automatically submitted and graded in Blackboard when the allotted time runs out. Further instructions are included with each quiz and exam.

All quizzes and exams are assigned a due date. The quizzes and exams will not be available for completion after the due date passes unless approved and modified by the instructor.

Please note that homework assignment and quiz due dates are adjusted in the two weeks that contain exams. No late work is accepted so please watch the deadlines carefully.

Quizzes and examinations missed without an acceptable reason and notification will be assigned a grade of zero. Since you have all week to complete a module and can plan your schedule accordingly, make-up quizzes and exams are only allowed in emergency situations. Any make-up work requires notification and approval from the instructor. The instructor may also ask for supporting documentation to verify the situation.

Discussion Board: Participation is important to learning the material in this course. In this online course, you are required to post to the Discussion Board at least once per week (per module). Your post can consist of the following to earn full points:

- Ask a question about the course material for another student to answer (i.e. for help with a homework question) - Answer a question posted by another student - Discuss the course material in the module that you understood well - Discuss the course material in the module that you struggled with - Discuss how you think you'll use the course material in your career - Discuss a topic that you found interesting

Points will be assigned for one post per week (ending on Sundays) – even during exam weeks. The Discussion Board is organized by module and includes one General thread for other miscellaneous questions related to accounting.

Don't miss out on these points!

Expected Time Spent Working Each Module: In accounting courses, a general rule of thumb is to spend 1 – 2 hours per each credit hour working on the course material. You will earn 3 credit hours by completing this course. Therefore, you will most likely find yourself spending 3 to 6 hours each week reading the textbook, reviewing the PowerPoint slides, completing the homework, and studying for quizzes and exams. The homework alone can take up to 2 hours to complete depending on how well you understand the material. There are several weeks where I believe it is likely that you will spend 4 to 7 hours. Please plan your schedule accordingly for success in this course.

Grades: The final grade for the course will be based on the following:

Homework Assignments 110 points Discussion Board / Participation 40 points Quizzes 100 points Exams 250 points Total 500 points

The grading scale will be as follows:

A 94.0% and above A- 90.0% - 93.9% B+ 87.0% - 89.9% B 84.0% - 86.9% B- 80.0% - 83.9% C+ 77.0% - 79.9% C C- 74.0% - 76.9% D 70.0% - 73.9% D- 66.0% - 69.9% F Below 60.0%

All grades are maintained in Blackboard.

Academic Honesty: "In order to benefit fully from the McKendree Experience, students must exercise integrity and honesty in all aspects of their academic work. Some examples of academic dishonesty are cheating, sabotage, duplicate submission, and plagiarism." - McKendree Course Catalog

Any student detected of cheating or engaging in plagiarism on any exam or paper, or participating in any other form of academic dishonesty, will receive the appropriate sanctions, which can include a failing grade ("F") for the course. Please visit with your instructor regarding any questions. In cases of serious violations, additional sanctions (such as academic probation or suspension) are possible. Please reference the McKendree Course Catalog for more information on academic dishonesty and possible sanctions.

AICPA Code of Professional Conduct: "Integrity is measured in terms of what is right and just. In the absence of specific rules, standards, or guidance, or in the face of conflicting opinions, a member should test decisions and deeds by asking: "Am I doing what a person of integrity would do? Have I retained my integrity?" Integrity requires a member to observe both the form and the spirit of technical and ethical standards; circumvention of those standards constitutes subordination of judgment."

<http://pub.aicpa.org/codeofconduct/Ethics.aspx>

ADA Policy: In accordance with the Americans with Disabilities Act (ADA), McKendree University provides services, auxiliary aids, and accommodations to meet the unique learning needs of students with disabilities. Students with officially documented disabilities, medical needs, legal problems, or who are the victims of crimes may qualify for educational accommodations. A student requiring assistance should contact the McKendree Student Success and Advising Center (SSAC). The SSAC provides coordination and implementation of special accommodations for students with documented disabilities. Students requiring accommodations for other issues should contact their instructor, Student Affairs, or Health Services.

Challenges to Academic Decisions: Students who think that their work has been improperly evaluated or who think that they have been unfairly treated in any academic decision may use the grievance procedures found in the McKendree course catalog.

Syllabus Revisions: This syllabus is subject to change at the discretion of the instructor. Any revisions will be announced via Blackboard.

Course Schedule: The following course schedule is tentative and subject to change. Changes will be announced via Blackboard.

#### Date Topic Assignments

##### Module 1

Review Syllabus and watch Meet Your Instructor! Video Chapter 1: Intercorporate Investments: An Overview

Chapter 1 Homework Assignment (18 points) Quiz – Chapter 1 (14 points) Post to Discussion Board (5 points)

##### Module 2

Chapter 2: Mergers and Acquisitions

Chapter 2 Homework Assignment (14 points) Quiz – Chapter 2 (16 points) Post to Discussion Board (5 points)

##### Module 3

Chapter 3: Consolidated Financial Statements: Date of Acquisition Chapter 4: Consolidated Financial Statements: Subsequent to Acquisition

Chapter 3 Homework Assignment (9 points) Chapter 4 Homework Assignment (? points) Quiz – Chapters 3 and 4 (10 points) Post to Discussion Board (5 points)

##### Module 4

Chapter 5: Consolidated Financial Statement: Outside Interests Midterm Exam: Chapters 1 – 5 (100 points)

Chapter 5 Homework Assignment (? points) Post to Discussion Board (5 points)

##### Module 5

Chapter 6: Consolidated Financial Statements – Intercompany Transactions

Chapter 6 Homework Assignment (10 points) Quiz – Chapter 6 (15 points) Post to Discussion Board (5 points)

##### Module 6

Chapter 7: Consolidated Foreign Currency Financial Statements Chapter 8: Foreign Currency Transactions and Hedging

Chapter 7 Homework Assignment (9 points) Chapter 8 Homework Assignment (10 points) Quiz – Chapters 7 and 8 (20 points) Post to Discussion Board (5 points)

Module 7

Chapter 10: State and Local Governments: Introduction and General Fund Transactions

Chapter 10 Homework Handout (4 points) Quiz – Chapter 10 (25 points) Post to Discussion Board (5 points)

Module 8

Chapter 13: Private Not-For-Profit Organizations Final Exam: Chapters 6, 7, 8, 10, and 13 (150 points)

Chapter 13 Homework Assignment (? points)