ACC 332 Advanced Accounting II

Summer Term • 2016 • Wednesdays 6:00 - 10:30 PM

Instructor: Virgil Harden, MBA

TEXTBOOK:

Essentials of Advanced Financial Accounting w/ Connect Access Card
9780077863814 – Loose leaf book bundled with Connect

This textbook is a bundle that includes Connect access. If you purchase from the Doane bookstore you will get the loose leaf text and Connect access. If you purchase elsewhere you can contact the publisher to purchase Connect separately ($125 for Connect access only).

Calculators: Basic six (6) function calculators may be used for any course activities.

OFFICE HOURS: I will arrive for class thirty minutes ahead of time and can be reached as follows;

• virgil.harden@doane.edu  • (308) 390-2831   •

CATALOG DESCRIPTION: The course will build upon the concepts covered in prior accounting courses. The focus will primarily be on financial accounting concepts and methods of analysis applicable to accounting for partnerships, branches, and combined, consolidated financial statements.

COURSE OBJECTIVES:

Advanced Accounting II focuses on concepts and methods of analysis applicable to accounting for partnerships and the major types of not-for-profit organizations: governmental units, hospitals and other health care providers, colleges and universities, and voluntary health and welfare organizations. Other advanced accounting topics are also covered (SEC reporting, and segment and interim reporting). Upon completion of this course, the student will recognized the ethical implications and understand the precise accounting terminology and rules and procedures related to partnerships and not-for-profit organizations, including other advanced accounting topic areas discussed.

Prerequisite: ACC 331 with a minimum grad of C-, or permission from the instructor.

GRADE BREAKDOWN: Your grade will consist of chapter assessments via Learn Smart, Quiz, and homework using the grading system below.

100-95% = A+  94-90% = A  89-85%=B+  84-80%=B
79-75%=C+  74-70%=C  69-65%=D+  64-60%=D
Below 60%=U

ATTENDANCE: Student attendance in each class session is required. It’s the responsibility of each instructor to take role in each session and record absences. How your attendance, or lack thereof, affects your grade is left to the discretion of each instructor. If you will be absent from a class session, for whatever reason, you may contact me prior to that class session by any of the methods listed above.
CLASS PARTICIPATION: Participation in each class session is required. A question on material indicates you’re seeking to gain understand which is essential to the learning process.

ASSESSMENTS: The purpose of each assessment is to assess your level of understanding concerning the text, lectures, and class session discussion. Contents will be announced prior to the assessment. Assessments will take the form of on-line chapter quiz and comprehensive chapter problem(s) to be assigned weekly and due midnight the day prior to the next class session (instructor reserves the right to make adjustments to assessments content and due dates).

ASSIGNMENTS: You are expected to read and be prepared to discuss the appropriate text chapters prior to each class session.

The Doane Academic Integrity Policy will be adhered to in this class. All projects and test will present our own work. Any use of other ideas and words without proper citation of sources is plagiarism and will result in penalties to be determined by the instructor and/or dean of undergraduate studies.

CURRICULUM

Chapter 8 – Multinational Accounting: Foreign Currency and Transactions and Financial Instruments

After studying this chapter, you should be able to:

LO1 Understand how to make calculations using foreign currency exchange rates.

LO2 Understand the accounting implications of and be able to make calculations related to foreign currency transactions.

LO3 Understand how to hedge international currency risk using foreign currency forward exchange financial instruments.

LO4 Know how to measure hedge effectiveness, make interperiod tax allocations for foreign currency transactions, and hedge net investments in a foreign entity.

Chapter 9 – Multinational Accounting: Issues in Financial Reporting and Translation of Foreign Entity Statements

After studying this chapter, you should be able to:

LO1 Understand and explain differences between U.S. GAAP and international financial reporting standards (IFRS) and the expected timeline to global convergence.

LO2 Determine the functional currency and understand the ramifications of different functional currency designations.
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LO3 Understand and explain the differences between translation and remeasurement.
LO4 Make calculations and translate financial statements of a foreign subsidiary.
LO5 Prepare consolidated financial statements including a foreign subsidiary after translation.
LO6 Make calculations and remeasure financial statements of a foreign subsidiary.
LO7 Prepare consolidated financial statements including a foreign subsidiary after remeasurement.
LO8 Understand other issues related to foreign operations including the hedging of a net investment in a foreign subsidiary.

Chapter 10 – Partnerships: Formation, Operation, and Changes in Membership

After studying this chapter, you should be able to:

LO1 Understand and explain the nature and regulation of partnerships.
LO2 Understand and explain the differences among different types of partnerships.
LO3 Make calculations and journal entries for the formation of partnerships.
LO4 Make calculations and journal entries for the operation of partnerships.
LO5 Make calculations and journal entries for the allocation of partnership profit or loss.
LO6 Make calculations and journal entries to account for changes in partnership ownership.

Chapter 11 – Partnerships: Liquidations

After studying this chapter, you should be able to:

LO1 Understand and explain terms associated with partnership liquidations.
LO2 Make calculations related to lump-sum partnership liquidations.
LO3 Make calculations related to installment partnership liquidations.
Chapter 12 – Governmental Entities: Introduction and General Fund Accounting

After studying this chapter, you should be able to:

LO1 Understand and explain the basic differences between governmental and private sector accounting.

LO2 Understand and explain major concepts of governmental accounting.

LO3 Understand and explain the differences between the various governmental fund types.

LO4 Understand and explain basic concepts for financial reporting in governmental accounting.

LO5 Understand and explain the basic differences in the measurement focus and basis of accounting between governmental and private sector accounting.

LO6 Understand and explain basic budgeting concepts in governmental accounting.

LO7 Make calculations and record journal entries for the general fund.

LO8 Make calculations and record journal entries for basic interfund activities.

Chapter 13 – Governmental Entities: Special Funds and Government-Wide Financial Statements

After studying this chapter, you should be able to:

LO1 Understand and explain the differences in financial reporting requirements of the different fund types.

LO2 Make calculations and record journal entries for capital projects funds.

LO3 Make calculations and record journal entries for debt service funds.

LO4 Make calculations and record journal entries for permanent funds.

LO5 Understand and explain how governmental funds are reported and rules for separate reporting as major funds.

LO6 Make calculations and record journal entries for enterprise funds.

LO7 Understand and explain the financial reporting of proprietary funds.

LO8 Make calculations and record journal entries for internal service funds.
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LO9  Make calculations and record journal entries for trust funds.

LO10 Make calculations and record journal entries for agency funds.

LO11 Understand and explain the preparation of government-wide financial statements.

LO12 Understand and explain the additional disclosures that accompany government-wide financial statements.