SYLLABUS
ACC 332 – Advanced Financial Accounting II
SPRING (July-October) 2012

MEETING TIME: Mondays: 6:00 p.m. - 10:00 p.m.

INSTRUCTOR: Britt Blackwell, MBA

OFFICE HOURS: I will try to arrive one half hour before scheduled class time. Other times arranged as needed.

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(Until 10:00 PM)

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Use for class related e-mails ONLY

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 OBJECTIVE: To establish branch office accounting systems, record revenue and expense transactions, and billing branches for inventory shipments. Prepare combined financial statements, record business combination while defining purchases method and computing Goodwill. Prepare consolidated financial statements and define conditions required for consolidation. Be able to compute minority share using the equity method and recognize/make adjusting entries for intercompany transactions. Make sub equity change entries and adjusting entries for international transactions and prepare international financial statements.

PREREQUISITE: Accounting 331 with a C or higher or permission.

TEXT: REQUIRED:

Establishment of an account at McGraw-Hill Connect to access homework and Test assignments and submissions is required.

CALCULATORS: Basic 6 function calculators may be used for any class activity including Exams.

METHODS OF INSTRUCTION: Primarily through lecture, demonstration, and homework review. Questions are encouraged and participation is expected.

ATTENDANCE: Most chapters in this course build upon the foundation of earlier chapters. Absences impair ability to master new material; the result will be lower grades without an imposed penalty. If the student expects to learn, (s)he must attend class.

METHODS OF LEARNING: Reading for the chapter should be done prior to the scheduled lecture on that chapter. This initial reading should be done in order to become familiar with the issues and to identify potential problem areas. After the lecture over the chapter, reread for mastery. For the majority of students, failure to do homework results in failure to master the course content. Be prepared to solve assigned problems in class when called upon.

It is best to try to do the assignments without referring to the text unless absolutely necessary. As problems are discussed, make corrections in a different color; this will help identify problem areas to study for exams. Each chapter begins with a list of “Learning Objectives.” At the conclusion of each chapter, refer back to these objectives and confirm that you have mastered each of them. I encourage you to form study groups to prepare for in-class activities and exams.

EXAMS: There will be 6 unit exams. Exams will be on line. Be advised –
On line exams are more challenging than in-class exams. On-Line exams must be submitted as announced. Make-up of an exam is allowed at the sole discretion of the instructor and only under the most extreme circumstances, (and then requires the signatures of three physicians, the governor of Utah, and the Archbishop of Canterbury).
In other words, don’t miss scheduled exams.

GRADES: The final grade will be determined as follows:
6 exams 80 % of Grade (@ 100) 600 plus
7 Homework Assignments 20% of Grade (@100)

Grading Scale
A+ 96-100
A  90-95
B+ 87-89
B  80-86
C+ 76-79
C  70-76
D+ 67-69
D  60-66
F    Below 60
**ACADEMIC DISHONESTY:** The Doane College Academic Integrity Policy will be adhered to in this class. All projects and tests will represent your own work. Any use of others’ ideas and words without proper citation is plagiarism and will result in penalties to be determined by the instructor and/or the dean of undergraduate studies. Students may work together to complete homework assignments, but work should be substantially one’s own. In-class exams are to be the work of each individual only.

**STUDENT INFORMATION:** The Family Educational and Privacy Rights Act (FERPA), places strict restrictions upon school personnel, including instructors, regarding disclosure of personal information, including grades. Students may request exam results or grades by e-mailing a request from their Doane e-mail account. **Please do not ask to receive exam results or grades via phone or another e-mail address. The instructor reserves the right to revise the schedule and/or assignments as the term develop. I am in the process of reviewing the chapters and assignments which may well change. It is the student's responsibility to keep up to date with any revisions.**

**CURRICULUM**

**Chapter 8  Multinational Accounting—Foreign Currency Transactions and Financial Instruments**

Understand how to make calculations using foreign currency exchange rates.
Understand the accounting implications of and be able to make calculations related to foreign currency transactions.
Understand how to hedge international currency risk using foreign currency forward exchange financial instruments.
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**

Understand and explain differences between U.S. GAAP and international financial reporting standards (IFRS) and the expected timeline to global convergence.
Determine the functional currency and understand the ramifications of different functional currency designations.
Understand and explain the differences between translation and remeasurement.
Make calculations and translate financial statements of a foreign subsidiary.
Prepare consolidated financial statements including a foreign subsidiary after translation.
Make calculations and remeasure financial statements of a foreign subsidiary.
Prepare consolidated financial statements including a foreign subsidiary after remeasurement.
Chapter 10  
Partnerships-Formation, Operations, and change in Membership

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

Chapter 11  
Partnerships-Liquidation

Understand and explain terms associated with partnership liquidations.
Make calculations related to lump-sum partnership liquidations.
Make calculations related to installment partnership liquidations.

Chapter 12  
Governmental Entities-Introduction and General Fund Accounting

Understand and explain the basic differences between governmental and private sector accounting.
Understand and explain major concepts of governmental accounting.
Understand and explain the differences between the various governmental fund types.
Understand and explain basic concepts for financial reporting in governmental accounting.
Understand and explain the basic differences in the measurement focus and basis of accounting between governmental and private sector accounting.
Understand and explain basic budgeting concepts in governmental accounting.
Make calculations and record journal entries for the general fund.
Make calculations and record journal entries for basic interfund activities.

Chapter 13  
Governmental Entities-Special Funds and Gov't Wide Financial Statements

Understand and explain the differences in financial reporting requirements of the different fund types.
Make calculations and record journal entries for capital projects funds.
Make calculations and record journal entries for debt service funds.
Make calculations and record journal entries for permanent funds.
Understand and explain how governmental funds are reported and rules for separate reporting as major funds.
Make calculations and record journal entries for enterprise funds.
Understand and explain the financial reporting of proprietary funds.
Make calculations and record journal entries for internal service funds.
Make calculations and record journal entries for trust funds.
Make calculations and record journal entries for agency funds.
Understand and explain the preparation of government-wide financial statements.
Understand and explain the additional disclosures that accompany government-wide financial statements.