

ACCT 531 Advanced Accounting – Fall 2021

Tuesday/Thursday 12:15 – 1:30p.m.

Instructor: Dr. Yin Xu

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Office Hours: Tues/Thurs: 3:00-5:30pm, and by appointment

Required Materials

1. **Textbook/eBook:** *Fundamentals of Advanced Accounting, Eighth Edition* by Hoyle, Schaefer, and Douppnik, McGraw-Hill, 2020(with the CONNECT access code).
2. **Connect:** McGraw-Hill's online resource for the text. To register for Connect, please go to https://connect.mheducation.com/class/acct531_fall_2021

Course Description

The primary focus of the course will be the accounting for business combinations, consolidated financial statements, and foreign currency issues. The secondary focus of the course will be on the accounting and financial reporting of governmental entities and alternative business structures such partnership.

Learning Objectives

The objectives of this course are to:

1. provide students with a deeper understanding of business combinations and consolidated financial statements,
2. enhance students' technical knowledge of financial reporting issues specifically relevant to investments in other entities, including investments in foreign subsidiaries,
3. provide students with an introduction to the accounting for state and local governments,
4. expose students to the accounting for alternative business entities, specifically partnerships, and
5. provide students with an opportunity to research professional accounting standards.

These learning objectives correspond to the Accountancy Graduate Program's learning goals related to Achieving a Broadened Perspective, Acquiring Specialized Technical Skills and Knowledge, and Understanding Global Dimensions within the accounting domain.

Class Attendance

Class attendance is mandatory. The class schedule is tentative and will likely change during the semester; such changes will be announced in class. It is the student's responsibility to stay current with the class agenda through regular attendance.

If you are in quarantine or isolation, please contact me as soon as possible.

Graded Assignments

A number of assignments/cases are assigned as part of the course requirements. Students are required to complete and submit assignments through CONNECT (https://connect.mheducation.com/class/acct531_fall_2021). The due date is shown next to the name of each assignment. You are allowed to submit **three times**. Only your highest score will be used for determining your course grade. Late submissions are **not** accepted.

- **Authoritative Literature**

You will need access to the FASB Accounting Standards Codification and GASB Governmental Accounting Research System Online to complete case assignments: Passwords to the codifications will be made available during the term, as needed.

Examinations

All examinations will be in class. Students must sit for each examination as scheduled, except in cases of documented emergency. If one skips sitting for an examination with no valid reason, a grade of zero is given. Approval for being absent from an exam will be granted only in cases of extreme personal emergency, not for convenience. Students must provide evidence to support their assertion (e.g., a statement from a doctor). For an excused absence of the exam, the grade of the lowest exam score for the semester will be substituted for the missed exam.

Course Grade Policy

Students' course grade will be based on the number of points earned from the following requirements:

| <u>Item</u> | <u>Point Value</u> |
|--------------------------------|--------------------|
| Exam #1 | 100 |
| Exam #2 | 100 |
| Exam #3 | 100 |
| Assignments and participations | <u>100</u> |
| Totals | 400 Points |

Grades will be assigned based on points earned as follows:

| <u>Points</u> | <u>Percent</u> | <u>Grade</u> |
|---------------|----------------|--------------|
| 360.0 – 400.0 | 90.0- 100 | A |
| 348.0 – 359.9 | 87.0 – 89.9 | B+ |
| 320.0 – 347.9 | 80.0 – 86.9 | B |
| 308.0 – 319.9 | 77.0 – 79.9 | C+ |
| 280.0 – 307.9 | 70.0 – 76.9 | C |
| Below 280 | Below 70 | F |

College of Charleston Graduate Grade Policy

Graduate students at the Graduate School are expected to maintain a cumulative grade point average (GPA) of 3.000 on a scale of 4.000 in their programs. Degree-seeking candidates and graduate certificate students whose GPA falls below 3.000 will be placed on academic probation. Students who are on probation must raise their averages to a satisfactory level (3.000 or better) upon attempting three additional courses in their program or within 1.5 academic years, whichever comes first. During the probationary period, students must also demonstrate that they are making progress by maintaining or improving their grade point averages.

Students whose averages remain below a 3.000 after attempting three additional courses or within 1.5 academic years after being placed on probation will be dismissed from the Graduate School and will not be allowed to reapply to their programs or to enroll in any graduate coursework counting toward any graduate degree or graduate certificate at the College of Charleston for one calendar year.

Students receiving three grades below the grade of “B” or one grade of “F” in their programs regardless of their grade point average will be withdrawn from the Graduate School and will not be allowed to reapply to their programs or to enroll in any graduate coursework counting toward any graduate degree or graduate certificate at the College of Charleston for one calendar year.

College of Charleston Honor Code and Academic Integrity

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved. Incidents where the instructor determines the student’s actions are related to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the professor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal), or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission—is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance.

The complete Honor Code and all related processes in the Student Handbook are available at <http://studentaffairs.cofc.edu/honorsystem/studenthandbook/index.php>

Other Information and Policies:

Technical Support- If you experience technical difficulties regarding hardware or software, please contact the Helpdesk (843-953-3375). If you experience trouble accessing course content, please email me.

Student Disability - The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services/ SNAP, located on the first floor of the Lightsey Center, Suite 104, or send an email to snap@cofc.edu to request an appointment. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before each accommodation is needed.

COVID-19 protocols—We will follow the College’s mitigation protocols and procedures (e.g., wearing mask around others indoors) to minimize the risks and keep us as safe and healthy as possible.

Tentative Course Schedule:

| Dates | Topics | Discussions | Assignments |
|---------------------------------|---|----------------------------|--------------------|
| August 24 Tuesday | Introduction Chapter 1 - The Equity Method of Accounting for Investment | Problems 8,19, 25, 32 | |
| August 26 Thursday | Chapter 1 | | Ch1 assignments |
| August 31 Tuesday | Chapter 2 - Consolidation of Financial Reporting | Problems 34, 35, 37 | |
| September 2 Thursday | Chapter 2 | | Ch2 assignments |
| September 7 Tuesday | Chapter 3 - Consolidations – Subsequent to Date of Acquisition | Problems 19, 32, 20 | |
| September 9 Thursday | Chapter 3 | | Ch3 assignments |
| September 14 Tuesday | Chapter 4 - Consolidated Financial Statements and Outside Ownership | Problems 23, 28, 29, 30 | |
| September 16 Thursday | Chapter 4 | | Ch4 assignments |
| September 21 Tuesday | Exam #1 | | |
| September 23 Thursday | Chapter 5 - Consolidated Financial Statement – Intra-Entity Assets Transactions | Problems 7, 18, 20, 10, 27 | |
| September 28 Tuesday | Chapter 5 | | Ch5 assignments |
| September 30 Thursday | Chapter 6 - Variable Interest Entities, Intra-Entity Debt | Problems 22, 26, 30 | |
| October 5 Tuesday | Chapter 6 | | |

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| October 7 Thursday | Chapter 7 - Foreign Currency Transactions and Hedging Foreign Exchange Risk | Problems 25, 10, 31, 34, 38, 39 | |
| October 12 Tuesday | Chapter 7 | | |
| October 14 Thursday | Chapter 7 | | Ch7 assignments |
| October 19 Tuesday | Exam #2 | | |
| October 21 Thursday | Chapter 8 - Translation of Foreign Currency Financial Statements | Problems 5, 6, 8, 9, 14 | |
| October 26 Tuesday | Chapter 8 | | |
| October 28 Thursday | Chapter 9 - Partnerships: Formation and Operation | Problems 10, 6, 9, 8, 24 | |
| November 2 Tuesday | Fall Break – No Classes | | |
| November 4 Thursday | Chapter 9 | | Ch9 assignments |
| November 9 Tuesday | Chapter 10 - Partnerships: Termination and Liquidation | Problems 19, 16, 24 | |
| November 11 Thursday | Chapter 10 | | Ch10 assignments |
| November 16 Tuesday | Chapter 11 - Accounting for State and Local Governments (Part 1) | Problems 1, 3, 6, 32, 33, 34, 43, 39, 42 | |
| November 18 Thursday | Chapter 11 | | Ch11 assignments |
| November 23 Tuesday | Chapter 12 - Accounting for State and Local Governments (Part 2) | Problems 27, 32, 35 | |
| November 25 Thursday | Thanksgiving Holiday – No Classes | | |
| November 30 Tuesday | Chapter 12 | | Ch12 assignments |
| December 2 Thursday | Review | | |
| December 13 Monday 1:00-3:00pm | Exam #3 | | |