

2015

ACCT 431 531 Advanced Financial Accounting

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"We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition." **Williams College of Business Mission Statement**

ACCT 431/531: Advanced Financial Accounting
Instructional Syllabus, Fall Semester 2015
Section 01: Tue., 6:00-8:30 pm, Smith Hall 249

FACULTY	Ann Randolph, M.Acc., CPA
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OFFICE HOURS	Mon: 10:00-11:45; Tue: 4:30-5:45; Wed: 11:00-11:45; Fri: 11:00-11:45

Required Text:

 Christensen, Cottrell, Budd *Advanced Financial Accounting*. 11th Edition.
ISBN:978-0-07-802587-7

Course pre-requisites:

Minimum grade of "C" in both Intermediate Financial Accounting ACCT 300 and ACCT 301. A grade of C- does not meet the pre-requisite.

Mission of the Williams College of Business (WCB):

We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Overall Course Objective as Stated in Course Catalog

ACCT 431 focuses on the preparation of consolidated financial statements, accounting for foreign currency transactions, partnership accounting, and advanced financial accounting topics.

ACCT 431 primarily addresses two WCB overall learning goals:

- 1) Critical thinking
- 2) Understanding and application of knowledge across business disciplines

Each of these WCB learning goals are stated below in addition to an explanation of how ACCT 431 implements these goals.

Overall WCB Goal - Critical Thinking:

Learning Goal: WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.

Corresponding Objectives:

- (1) WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.
- (2) WCB students will evaluate and articulate implications of business decisions and their impact on organizational stakeholders, both individually and in teams.

In ACCT 431, demonstrate critical thinking skills by:

- Using analytical techniques in accounting to collect evaluate and synthesize financial accounting information used in preparation of consolidated financial statements, foreign currency transactions, partnership accounting and other advanced financial accounting topics.
- Applying professional accounting standards to problems and scenarios
- Evaluating how advanced financial topics impact organizational stakeholders.
- Demonstrating analytical thinking in advanced financial accounting both individual and in teams.
- Using technology, such as spreadsheets, to prepare financial accounting information used in consolidated financial accounting and analysis.

Overall WCB Goal - Understanding and Application of Knowledge across Business Disciplines

Learning Goal: WCB graduates will be able to evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of their chosen discipline.

Corresponding Objectives:

- (1) WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business.
- (2) WCB students will evaluate business problems from an integrative point of view, including diverse business functions, competition and external environment (social, political, economic, and environmental.)
- (3) WCB students will demonstrate college-level mastery of the body of knowledge and skills relative to their major. (To be determined at the departmental level.)

In ACCT 431 students demonstrate understanding and application of knowledge across business disciplines by demonstrating mastery in the body of knowledge of financial accounting skills as they relate to

- accounting for business combinations
- consolidated financial statements
- parent and subsidiary inter-company transactions
- accounting for foreign currency transactions

ACCT 431 Course content is focused on the following areas:

- a. Acquisition Accounting for Business Combinations; Ethics & Professional Responsibilities;
- b. Accounting for Equity Investments; Preparation of Consolidated Financial Statements;
- c. Parent and Subsidiary Inter-Company Transactions; Consolidated Statement of Cash Flows;
- d. Accounting for Foreign Currency Transactions; Translation of Foreign Financial Statements;
- e. Partnership Accounting; Governmental Fund Accounting.

Overall grade distribution:

Exam 1 – 25%

Exam 2 – 25%

Exam 3 (final) - 25%

Quizzes and homework 15%

Class participation and leadership 10%

Grades are based the following percentages:

93 -100% =A	90-92% =A-	
87-89% =B+	83-86% =B	80-82% =B-
77-79% =C+	73-76% =C	70-72% =C-
67-69% =D+	60-67% =D	Below 60% =F

Class participation and leadership: it is not possible to obtain 100% on classroom participation and leadership if you are not present at all classes. We only have 16 classes, so it is very important to be here! Participation takes on many forms and each topic presents different opportunities for classroom leadership. For example, contributing to class discussion, sharing news, taking class notes and posting them to the portal, coordinating thank you letters for guest speakers, etc. are all great ways to earn points in this category of your total assessment.

Late assignments may be submitted, but they will lose 20% of the points for each 24 hour period they are submitted late. All exams must be taken at the same time unless advance arrangements are made.

What to bring to each class:

1. Calculators – students are responsible for having a nonprogrammable calculator for every class and for all exams.
2. Textbook – be sure to bring a text or arrange to sit next to someone so that you can reference the problems we work in class.

What not to bring to class:

Any distractions – please do not access e-mail, send text messages or access the internet during class.

Academic Honesty

Academic life requires a trust based upon integrity of the written and spoken word. Violations of certain standards of ethical behavior will not be tolerated at Xavier University. These include all forms of cheating, plagiarism, and unauthorized assistance on assignments and tests.

Penalties for violations of academic honesty may include one or more of the following:

- a) A zero for that assignment or test;
- b) An "F" in the course;
- c) Expulsion from the Williams College of Business or from the University.

Learning Disabilities

Pursuant to Section 504 of the Vocational Rehabilitation Act of 1973 and the Americans with Disabilities Act, academic adjustments that are reasonable and appropriate accommodations will be made for those students with learning disabilities. For a student to receive valid and warranted accommodation, they must register with the Xavier University Learning Assistance Center (LAC) at the beginning of the semester. After the student has received counseling and evaluation, the director of the LAC will generate documentation identifying appropriate accommodation. This confidential documentation will then be discussed and signed by the professor and the student.

Please note that the Xavier **LAC** evaluates all cases of learning disabilities.