2017

MACC 531-01 Advanced Financial Accounting

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MACC 531: Advanced Financial Accounting  
Instructional Syllabus, Spring Semester 2017  
Section 01: Wed., 6:00-8:30 pm, Smith Hall G29

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PHONE: 513-745-3175  
OFFICE: 239 Smith Hall  
OFFICE HOURS: MWF 10-11:50 a.m. and W 4-5:30 p.m.

Required Text:  

Course pre-requisites:  
Minimum grade of "C" in both Intermediate Financial Accounting ACCT 305 and ACCT 306. 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  
MACC 531 focuses on the preparation of consolidated financial statements, accounting for foreign currency transactions, partnership accounting, and advanced financial accounting topics.

MACC 531 primarily addresses three WCB overall learning goals:  
1) Critical thinking  
2) Understanding and application of knowledge across business disciplines  
3) Effective written and oral communication

Each of these WCB learning goals are stated below in addition to an explanation of how MACC 531 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 MACC 531, 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 MACC 531 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

Overall WCB Goal - Effective Written and Oral Communication Learning Goal

**Learning Goal** WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.

**Corresponding Objectives:**
(1) WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.
(2) WCB students will make effective presentations, accompanied by the appropriate technology, demonstrating their ability to organize and communicate ideas clearly and professionally, both individually and in teams.

In MACC 531 students demonstrate effective written and oral communication by

- Presenting oral summaries of articles related to topics discussed in class
- Preparing business reports related to topics discussed in class
- Answering essay-type questions on exams
- Participating in weekly discussions in class
MACC 531 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;
d. Accounting for Foreign Currency Transactions; Translation of Foreign Financial Statements;
e. Partnership Accounting; Nonprofit Accounting.

Overall grade distribution:
Exams (5 x 90) 450
Quizzes 50
Homework/Projects/Other Assignments 250
Total 750

Grades are based the following percentages:

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>93 - 100%</td>
<td>A</td>
</tr>
<tr>
<td>90 - 92%</td>
<td>A-</td>
</tr>
<tr>
<td>87 - 89%</td>
<td>B+</td>
</tr>
<tr>
<td>83 - 86%</td>
<td>B</td>
</tr>
<tr>
<td>80 - 82%</td>
<td>B-</td>
</tr>
<tr>
<td>77 - 79%</td>
<td>C+</td>
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<tr>
<td>73 - 76%</td>
<td>C</td>
</tr>
<tr>
<td>70 - 72%</td>
<td>C-</td>
</tr>
<tr>
<td>67 - 69%</td>
<td>D+</td>
</tr>
<tr>
<td>60 - 67%</td>
<td>D</td>
</tr>
<tr>
<td>Below 60%</td>
<td>F</td>
</tr>
</tbody>
</table>

Quizzes and Homework will be assigned and submitted via McGraw-Hill connect. As a group, we will select the best days to have these assignment due dates.

Late assignments may be submitted, but you will lose 50% of the points for each 24 hour period they are submitted late. All exams must be taken on the day given, unless advance arrangements are made.

What to bring to each class:
- Calculator – students are responsible for having a calculator for every class and for all exams.
- A great attitude and willingness to learn!

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 zero for that assignment or test;
- An "F" in the course;
- 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.
# Tentative Course Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Chapters Covered/Exam Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 11</td>
<td>CH 1 / CH 2</td>
</tr>
<tr>
<td>Jan. 18</td>
<td>CH 2 / CH 3</td>
</tr>
<tr>
<td>Jan. 25</td>
<td>Exam 1 / CH 4</td>
</tr>
<tr>
<td>Feb. 1</td>
<td>CH 4 / CH 5</td>
</tr>
<tr>
<td>Feb. 8</td>
<td>Exam 2 / CH 6</td>
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<tr>
<td>Feb. 15</td>
<td>CH 6 / CH 7</td>
</tr>
<tr>
<td>Feb. 22</td>
<td>CH 7 / CH 8</td>
</tr>
<tr>
<td>Mar. 1</td>
<td>Exam 3</td>
</tr>
<tr>
<td>Mar. 8</td>
<td>SPRING BREAK!</td>
</tr>
<tr>
<td>Mar. 15</td>
<td>CH 9</td>
</tr>
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<td>Mar. 22</td>
<td>CH 11</td>
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<tr>
<td>Mar. 29</td>
<td>CH 12</td>
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<tr>
<td>Apr. 5</td>
<td>Exam 4</td>
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<tr>
<td>Apr. 12</td>
<td>Selected topics from other chapters</td>
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<tr>
<td>Apr. 19</td>
<td>Selected topics from other chapters</td>
</tr>
<tr>
<td>Apr. 26</td>
<td>Selected topics from other chapters</td>
</tr>
<tr>
<td>May 3</td>
<td>Final Exam 6:00 pm</td>
</tr>
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</table>

1 This schedule is subject to change at the instructor’s discretion. If there is a need to slow things down, I will adjust the schedule accordingly. You will be notified by email of any schedule changes and a new schedule will be released, if necessary.