

SYLLABUS  
ACC 450 (59) – Advanced Topics in Accounting  
Summer Term – 2009

**COURSE DESCRIPTION:** This CPA examination preparatory course teaches upper level accounting students foreign currency transactions, hedging exchange risks, translation of foreign currency financial statements, international accounting standards, accounting for legal reorganizations and liquidations, accounting for state and local governments and nonprofit organizations, and accounting for estates and trusts. The course also introduces students to web-based financial (FARS) and tax (CCH) accounting research through the use of case studies.

By the end of the course, students will:

- Understand and remember key accounting concepts, terms, and relationships
- Know how to use the course content to research, analyze, and communicate solutions to business problems
- Be able to relate these topics to other subjects studied in the accounting curriculum
- Understand the personal, professional, legal, social, and ethical implications studied
- Care about the accounting profession and understand the importance of significant learning
- Know how to continue learning about accounting using the tools and techniques acquired

**PREREQUISITES:** Acc 312 – Advanced Financial Accounting

**REQUIRED:**

Advanced Accounting, 9/E, by Hoyle/Schaefer/Doupnik, McGraw-Hill Irwin, ©2009, ISBN: 007337945x (used in Acc 312 (46) – Advanced Financial Accounting)

**OPTIONAL:**

Effective Writing, A Handbook for Accountants, Claire May and Gordon May, Pearson-PrenticeHall, ISBN 0-13-602908-6

Wall Street Journal subscription paper and online (special student rate on this web site: <http://subscribe.wsj.com/semester>)

Student membership in the AICPA or IMA

(<http://www.aicpa.org/About+the+AICPA/Membership+Information/Membership+Dues.htm>)

\$35/year - <https://www.aicpa.org/AICPAReg/RegistrationStart.aspx>

Dues for each fiscal year include a subscription to the Journal of Accountancy (\$69 value) and The CPA Letter (\$40 value)

**ASSESSMENT:**

Examinations – Three exams – 75 multiple-choice objective questions (AICPA adapted), problems

Quick Topics – Three one-page research papers presented to the class (5-minute presentation)

Case studies – Using a CAFR analysis case and research projects using the FARS software and the CCH tax web site, students will learn to effectively research cases and present references, alternatives and recommendations to prepare them for the research requirements they will encounter on the CPA exam. They will also better understand generally accepted accounting principles, exercise judgment in their interpretation and application, and meet the challenges that will arise in their future accounting career. Current topics will also be researched and quick research topics from the attached list will be used to broaden students' world view of governmental and international accounting issues.

**PREPARATION:** To facilitate your learning process, assigned readings and homework problems should be completed before each class. Both attendance and class participation are required, as they are essential to a successful learning process. Clickers will be used for class questions.

STUDENTS WITH DISABILITIES: If a student with a disability desires an accommodation, it is the student's responsibility to identify himself or herself as having a disability and to make a formal request for appropriate accommodations. The Disabilities Service Coordinator at Furman is Ms. Gina Parris at extension 2322.

ACADEMIC DISHONESTY: Academic dishonesty in any form is a fundamental offense against the entire academic community and is always a threat to the standards of the college and to the standing of every student. In taking tests, examinations, doing homework, laboratory work, and writing papers, students are expected to perform with honor.

GRADING: The course grade will consist of the following:

Exam 1 – 25%  
Exam 2 – 25%  
Exam 3 – 25%  
Projects – 25%

The following grade scale is used:

A = 90 - 100  
B = 80 - 89  
C = 70 - 79  
D = 60 - 69  
F = 0 - 59

INSTRUCTOR – Bill Ellis, CPA, MPAcc; [bill.ellis@furman.edu](mailto:bill.ellis@furman.edu); 864-288-1088

## SCHEDULE OF CLASS MEETINGS AND ASSIGNMENTS:

Class	Date	Chapter	Graded Homework Assignments
1	May 11	Intro	
2	May 18	9	Chapter 9 questions 1, 2, 4, 5, 8, 9, 10 (page 422)
3	May 25	10	Chapter 9 problems 2, 3, 4, 9, 10, 23, 28 FARS Case 1 Chapter 10 questions 2, 5, 8, 11, 12 (page 470)
4	June 1	11	Chapter 10 problems 1, 17, FARS Case 2 Chapter 11 questions 1, 3, 6, 9, 11, 14 (page 525)
5	June 8	13	Chapter 11 problems 1, 3, 8, 10, 22, 25, 26 Chapter 13 questions 1, 4, 5, 9, 14, 20, 23 (page 584)
6	<b>June 15</b>	<b>Exam 1</b>	Chapter 13 problems 15, 16, 22, 23, <i>CPA Skills Analysis</i> Case 1 (page 597)
7	June 22	16	Chapter 16 questions 3, 4, 5, 6, 9, 16, 17 (page 707)
8	June 29	17	Chapter 16 problems 6, 12, 13, 14, 16, 17, 33, 34, <i>CPA Skills Analysis</i> Case 1 (page 718) Chapter 17 questions 1, 3, 4, 6, 7, 9, 13, 14, 18, 19 (page 762) Chapter 17 City of Clarksville <i>CPA Simulation</i> (page 778) at:
9	July 6	18	<a href="http://highered.mcgraw-hill.com/sites/007337945x/information_center_view0/">http://highered.mcgraw-hill.com/sites/007337945x/information_center_view0/</a> Chapter 18 questions 1, 3, 6, 7, 11, 14, 18 (page 805)
10	July 13	19	Chapter 18 Jones University <i>CPA Simulation</i> (page 818) at: <a href="http://highered.mcgraw-hill.com/sites/007337945x/information_center_view0/">http://highered.mcgraw-hill.com/sites/007337945x/information_center_view0/</a> Chapter 19 questions 1, 3, 8, 9, 13, 16, 23, 24 (page 470)
11	<b>July 20</b>	<b>Exam 2</b>	Chapter 19 problems
12	July 27	FARS	
13	Aug 3	CCH	
14	Aug 10	<b>Exam 3</b>	Comprehensive

*These assignments may be modified during the term. Any changes will be announced in class and distributed by email.*

**COURSE: ACC 450**

**SECTION: 01**

**SEMESTER: Summer 2009**

I, \_\_\_\_\_, have received and read a copy of  
(Print your name)

the syllabus for this course. This syllabus includes the cover sheet, course description, required text(s), grading and grading scale, schedule of class meetings and assignments.

\_\_\_\_\_  
Student Initials

\_\_\_\_\_  
Date

Why are you taking this course and what do you hope to learn? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

What accounting work experience do you have? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

What are your career goals? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Do you intend to sit for the CPA exam? \_\_\_\_\_ When? \_\_\_\_\_

What grade do you expect to earn in this class? \_\_\_\_\_

How many hours per week will you spend preparing for this class? \_\_\_\_\_

What is your learning style? \_\_\_\_\_

Have you lived in another country? \_\_\_\_\_ Where? \_\_\_\_\_

Email address: \_\_\_\_\_

## **Quick Topics**

Why use forward contracts and options to hedge foreign exchange risk?

What caused the current global financial crisis?

Should the US abandon GAAP? Answer from a EU perspective.

What have we learned from Enron and World Com?

What can the US government do to stimulate our economy?

Describe governmental accounting's evolution over the past 2000 years.

Describe internal control and fraud issues for state and local governments

Regulatory and legislative activities directed towards not for profits

National Single Audit Sampling Project

The impact of recent GASB pronouncements and projects on governmental accounting and reporting

GAAP vs. IFRS: Who decides and how did they get that authority?

What will financial statements look like in five years?

Ethics issues: Rule based accounting vs. Principles based accounting

International accounting scandals

What does it take to pass the CPA exam?

First Day Orders and Superpriority Claims under Bankruptcy

Any other topic with the permission of the instructor