

Midstate College
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Winter, 2004

ACC411 Advanced Accounting II

4 Quarter Hours : Classroom Instruction

Text: Advanced Accounting, 8th Edition
Authors: Fischer, Taylor & Cheng
Publisher: South-Western College Publishing , 2002

Course Description: Prerequisite: ACC323 Intermediate Accounting III and CIS 116 Spreadsheet Applications (can be concurrent enrollment) or Consent of Department. This course consists of specialized studies of accounting in an International Environment, studies of Derivatives, Foreign Currency Transactions & Translations of Financial Statements and Interim Reporting. The course also covers Partnership accounting related to formation, daily activities and ownership changes and liquidations.

Course Requirements: C or higher grade on Exams, Quizzes & Project. Completed Required Homework Problems and class attendance may influence the earned grade

Topics to be covered:

International Accounting & Harmonization Systems
Derivatives: Hedges & other instruments along with proper disclosure
Foreign Currency Transactions; Hedges & Forward Contracts
Foreign Currency Translations; Functional to Reporting Currency and Foreign to Functional Currency
Interim Reporting
Segment Disclosures
Partnership formation and daily activities
Partnerships: Ownership Changes
Partnerships: Partnership Liquidation

Course Objectives: Upon completion of this second advanced course, students will be able to:

1. Interpret many of the elements of financial reporting in an international environment in accordance with selected non-U.S. reporting standards (similar to GAAP).
2. Prepare many different formats for analyzing financial statements & financial instruments abroad or domestically and presenting the proper disclosures.
3. Analyze and translate various foreign currency denominated consolidated or unconsolidated financial statements
4. Prepare & interpret the Partnership activities and financial statements and reports.

<u>Midstate Grading Scale:</u>	90 - 100	A
	80 - 89	B
	70 - 79	C
	60 - 69	D
	less than 59	F

II.

Course No & Title: ACC411 Advanced Accounting I
Arranged (Rm 300)

Instructor: Robert Rachowicz
Office: 692-4092 Ext 3000
Office Hours: M-W (1-4) & all others by appt.
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Measurement of Objectives: The objectives will be measured as the student completes a series of progressive competency quizzes or exams. These Quizzes and/or exams and project/homework/class participation will constitute the student's grade in the class as follows:

Class grades may be curved to fit into the Midstate Scale (90-A,80-B,70-C,60-D,<60-F). Grades will be determined based on following formulae:

Grades will be based on exams, project, attendance & class participation and required homework approximately as follows:

2 Exams	100 pts
Project	50 pts
Homework (2 pts ea), attendance & class participation	50 pts
Total	200 pts

Note: PowerPoint presentations (used in lectures) will be available to students to download from my faculty website as soon as the Faculty Directory gets updated. Students may download prior to class and make notes on each of the slides as the topic is covered. Any videos shown in class will be available for student viewing during my office hours or by appointment.

Attendance: Good attendance (number 1 correlation for good grades) and keeping up with assignments is recommended to be successful in this class. Each exam may include some information discussed only in class, so unless you get great notes, you could miss something by not attending.

Examinations must be taken on the scheduled day. Makeup exams are highly discouraged and must be pre-approved. Makeup quizzes must be taken by the next class period or late points will reduce the score.

III. Tentative Course Outline: [Required homework – to be turned in] – Ex = Exercises; Prob = Problems

Tues	11/10/04	Intro, Ch9 (International Accounting & Harmonization)
	11/17	Ch 9 (Derivatives)
	11/24	Ch 9 & 10 (Foreign Currency Transactions)
	12/01	Ch 10
	12/08	Ch 10 & 11 (Translation of Foreign Financial Statements)
	12/15	Ch 11 Exam 1
	01/05/05	Ch 11 & 12 (Interim Reporting & Disclosures)
	01/12	Ch 12 & 13 (Partnership formation & Accounting)
	01/19	Ch 13
	01/26	Ch 13 & 14 (Partnership Owner Changes & Liquidations)
	02/02	Ch 14 (Project Due; Ch 9 Exercise 4 {all parts})
	02/09	Ch 14
	02/16	Final exam

Homework Assignments: All are required homework assignments (29) to be turned in: - in total worth 2 pts each.

Note: Make sure you understand the chapter review problems as well.

All Required

- (4) Ch9: Ex 1 and 3 ; Derivatives – Ex 1 and 4
- (3) Ch10: Ex 1; Probs 1 & 2
- (3) Ch11: Ex 5; Probs 1 & 2

- (5) Ch12: Ex 1, 5, 7 & 10; Prob 1
- (5) Ch13: Ex 2, 5 & A-1; Prob 3 & 13A-1

- (9) Ch14: Ex 1, 2, 4, 5, 6, 7 & 9 ; Probs 2 & 4