Cedar Crest College
ACC 308 - Advanced Accounting
Fall 2008

Instructor: Ibolya Balog, CPA, MBA
Office: Curtis 207
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Email: ibalog@cedarcrest.edu
Office Hours: Monday, 2:30 – 4:00
Tuesday 10:00 - 11:00
Thursday 5:30 – 6:30
And by appointment

Course meets: Thursday 7- 9:30 in Room Curtis 353

Credits: 3

Prerequisites: ACC 102, 203, 209

Course Description: A comprehensive analysis and review of the issues relating to various levels of inter-
company corporate investments, students study acquisitions, mergers and consolidations
and the applicable financial reporting required for both domestic and international
corporations. Additional topics include partnership information and dissolution and
accounting for governmental and not for profit entities.

Doupnik, McGraw Hill-Irw
ISBN: 007337945

Tools: Financial calculator, computer, access to internet, Excel, PowerPoint and library
resources. Register at
Website: https://paris.mcgrawhill.com/paris/codevalidationview.do?productid=007337945
x&userType=student
Select a chapter. You will have access to PowerPoint slides, sample tests, self quizzes
and other supplemental material.

Format: Lecture, discussion individual and group presentations

Courses Objective: Students will develop an understanding of advanced accounting issues pertaining to
recording and reporting business combinations, consolidated financial statements and
impact of international operations. Students will become familiar with accounting for
partnership operations and governmental entities.

Outcome/Assessment: At the completion of the course students are able:

1. To understand the Equity Method of Accounting for investments.
2. To understand the consolidation of financial information.
3. To apply the knowledge of consolidations in selected situations of corporate
transactions.
4. To gain an understanding of international accounting standards.
5. To recognize the recording and reporting of foreign currency transactions.
6. To understand partnership formation, operation and termination accounting
7. To understand governmental and not for profit accounting

**Student evaluation and Grading:**

To do well in this course, you should read the textbook before class, think about what is discussed during class, and practice selected text questions after class. These are crucial steps to developing your understanding of the material in the course. Your understanding will be assessed through a variety of tasks, including class participation, homework, assignments; two take home tests, and a research paper. To succeed, you need to frequently read the Wall Street Journal, New York Times or other national/global newspaper/internet sources or magazines/publications including Fortune, Business Week, The Economist are good sources; and regularly attend and participate in class. Read, think and practice.

- Test 1 25%
- Test 2 25%
- Research Paper 25%
- Class participation, attendance 25%
- Total 100%

Both exams consist of problems and essays and multiple choice questions that require knowledge of vocabulary, definitions and/or calculations to complete. They are based on text, homework, lectures and discussions.

Class discussion is evaluated based on relevance and contribution to a topic. In an effort to have students gain new perspective, questions are encouraged.

There are no extra credit opportunities.

**Classroom Expectations:**

All students are expected to attend class and contribute regularly to discussions. Students are expected to come to class prepared to discuss the assigned topics; therefore, they should read the assigned chapters prior to class. Students who miss class are expected to contact the professor and/or classmate. In addition, a missed class does not imply an automatic extension on an assignment’s due date. All assignments are due on the assigned due dates.

Each student is required to use her/his Cedar Crest email account for communication with the professor and fellow students. Students should check their email regularly.

Please turn off all cell phones, beepers and pagers prior to the start of class. If you use a notebook computer in class its use must be limited to class related purposes – not to check and answer email, instant messages or surf the internet.

Appropriate classroom behavior is implicit in the Cedar Crest College Honor Code. Such behavior is defined and guided by the complete protection for the rights of all students and faculty to a courteous, respectful classroom environment. That classroom environment is free from distractions such as late arrivals, early
departures, inappropriate conversations and any other behaviors that might disrupt instruction and/or compromise students’ access to their Cedar Crest College education.

The Cedar Crest Honor Code states that, “Cedar Crest College students shall uphold community standards for academic and social behavior in order to preserve a learning environment dedicated to personal and academic excellence. Upholding community standards is a matter of personal integrity and honor. Individuals who accept the honor of membership in the Cedar Crest College community pledge to accept responsibility for their actions in all academic and social situations and the effect their actions may have on other members of the College Community.” (Cedar Crest College Catalog, page 33)

“Incumbent from the Honor Code, academic integrity and ethical behavior provide the foundations of the Cedar Crest scholarly community and the basis for our learning environment. Cedar Crest College expects students to set a high standard for themselves to be personally and intellectually honest and to ensure that other students do the same. This standard applies to all academic work (oral, written or visual) completed as part of a Cedar Crest education.” (Cedar Crest College Catalog, page 33)

Any confirmed instance of academic dishonesty can result in a failing grade for this course.

**Students with Documented Disabilities**

Students with documented disabilities who may need academic accommodations should discuss these needs with the professor during the first two weeks of class. Students with disabilities who wish to request accommodations should contact the Advising Center.

Syllabus is subject to change with prior notice from the professor.

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<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Reading</th>
<th>Assignments</th>
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<tbody>
<tr>
<td>Thursday 8/27</td>
<td>Worldwide Accounting Diversity and International Standards Financial Reporting and the SEC</td>
<td>Chapter 11, Chapter 12</td>
<td>P 13, Research Case 1</td>
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<tr>
<td>Thursday 9/3</td>
<td>Partnerships: Formation and Operation Partnerships: Termination and Liquidation</td>
<td>Chapter 14, Chapter 15</td>
<td>P 19, 20, P 16, 17</td>
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<tr>
<td>Thursday 9/10</td>
<td>Accounting and Reporting for Private Not-for-Profit Organizations</td>
<td>Chapter 18</td>
<td>P 29, 31, Research Question 2</td>
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<tr>
<td>Thursday 9/18</td>
<td>Accounting for State and Local Governments</td>
<td>Chapter 16, Chapter 17</td>
<td>P 29, 30, P 32, 33</td>
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<tr>
<td>Thursday 9/24</td>
<td>The Equity Method of Accounting for Investments <strong>Test 1 due</strong></td>
<td>Chapter 1</td>
<td>P 11, 12</td>
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<td>Thursday 10/1</td>
<td>Consolidation of Financial Information</td>
<td>Chapter 2</td>
<td>P 12, 15, RA 2</td>
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<td>Thursday 10/8</td>
<td>Consolidations – Subsequent to the date of Acquisition</td>
<td>Chapter 3</td>
<td>P 11, 15, 25</td>
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<td>Thursday 10/15</td>
<td>Consolidated Financial Statements and Outside Ownership Consolidated Financial Statements – Intercompany Asset Transactions</td>
<td>Chapter 4, Chapter 5</td>
<td>P 20, 33, P 21, 32</td>
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<td>Thursday 10/22</td>
<td>Variable Interest Entities, Intercompany Debt, Consolidated Cash Flows and Other Issues</td>
<td>Chapter 6</td>
<td>P 39, Research Case</td>
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<td>Topic</td>
<td>Chapter</td>
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<tr>
<td>Thursday 10/29</td>
<td>Consolidated Financial Statements- Ownership Patterns and Income Taxes</td>
<td>Chapter 7</td>
<td>P 25, Research Case</td>
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<td>Thursday 11/5</td>
<td>Segment and Interim Reporting <strong>Test 2 due</strong></td>
<td>Chapter 8</td>
<td>Research Case 5</td>
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<td>Thursday 11/12</td>
<td>Foreign Currency Translation and Hedging Foreign Exchange Risk</td>
<td>Chapter 9</td>
<td>P 40,</td>
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<td>Translation of Foreign Currency Financial Statements</td>
<td>Chapter 10</td>
<td>P 21, 22, 23</td>
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<td>Thursday 11/19</td>
<td>Accounting for Legal Reorganizations and Liquidations</td>
<td>Chapter 13</td>
<td>P 22, 23, 28</td>
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<td>Analysis Case 1</td>
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<td>Thursday 11/26</td>
<td>Thanksgiving</td>
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<td>Thursday 12/3</td>
<td><strong>IFRS research paper due</strong></td>
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