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ACTG 616.01: Advanced Financial Topics

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ACTG 616: Advanced Financial Topics Spring 2015 Syllabus

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Office hours: M-Th, 11am-Noon, and by appointment
Required text: Custom text, available at bookstore
Course web site: <https://moodle.umt.edu>

Values

As a young professional, you probably now realize that you face a long uphill climb to achieve your goals. Whether you want to work for a local CPA firm, a Big Four firm, in industry, or somewhere else, your career as an accountant will not always be easy. I cannot climb that professional mountain for you, nor can I move it or lower it. Rather, my goal as your professor is to set standards in the classroom that are appropriate for the level of the course, and then do everything in my power to help you meet those standards.

Now that you have entered the MAcct program, the standards for performance are necessarily higher than in a typical undergraduate course. Success in this course, for example, requires more than mere memorization of technical accounting rules—it also requires a conceptual understanding of the logic (and occasional lack thereof) behind those rules, and the ability to communicate this understanding to others. The reason for this is simple: the technical rules **often** change. As professionals, you need to be aware of the issues surrounding these changes in order to be prepared for the new rules. For example, the FASB and the IASB recently completed a joint project to re-define the rules for business combinations. Even so, both boards have indicated that they intend to review these rules again in the near future. You can see that memorizing the technical rules that are currently in place is not enough when those rules are likely to change.

This course is part of your education as a young accounting professional. You will be treated with the respect that all professionals deserve, and you are expected to accept the responsibilities of a professional in return. While this sounds like a simple concept, its implications are far-reaching. For example, all of you are capable of high performance in this class—if you weren't, you wouldn't be in the MAcct program. However, some students fail to gain an understanding of the material either because they fail to apply appropriate effort to this course, or they apply their effort to the wrong activities.

I will present material and activities that are designed to help you understand the concepts and procedures related to consolidated financial statements, but I will not force you to do the things that will help you learn the material. As a professional, you are responsible for your own motivation, and for making sure that you are learning the material that is presented in the classroom. If you aren't sure whether you're on the right track, it is your responsibility to talk to me about your concerns. I will offer all the help I can, but only if I know that you want it!

Objectives

This course is designed to help you:

1. Gain an understanding of the current accounting rules for business combinations, including: the equity method of accounting for investments, accounting for acquisitions, non-controlling interests, intercompany transfers, intercompany debt, and other consolidation issues.

2. Gain an understanding of a selection of non-corporate accounting topics (e.g., partnership accounting, accounting for estates and trusts, etc.).
3. Refine the professional skills that the accounting profession has identified as required competencies.

Every activity in this course is designed to achieve one of these objectives. If you are unclear how a particular activity relates to these objectives, please feel free to discuss your concerns with me.

Expectations

Participation

Preparation and participation are **absolutely essential** components of this course. You will significantly improve your grade by preparing for and participating in class. Note that one component of the participation credit will be assigned at my discretion. This component will be based on your attention and attitude in class, your contribution to the course discussion board, and the quality of your participation in class discussions. Finally, you will receive participation credit for submitting progress reports for the class, and for presenting homework problems to the class. These activities will be discussed on the first day of class.

Homework

On most days the assigned homework will form the basis for class discussions, thus you are **very strongly encouraged** to complete the assignment before coming to class. You will not learn this material if you ignore the homework assignments.

Exams

There will be two exams; one in-class exam and one take-home exam (see schedule for dates). Only approved calculators will be allowed during the in-class exam (see “fine print” below); the use of other electronic devices (PDAs, cellular phones, non-approved calculators, etc.) is strictly prohibited. Except in extremely rare circumstances, **make-up exams will not be offered**. Missing the exam will generally result in a score of zero; in cases of extreme emergency, I may (at my discretion) assign a score other than zero. (At a minimum, students in such cases must provide me with what I judge to be an unavoidable, reasonably verifiable excuse.)

Quizzes

Each chapter’s coverage will conclude with a brief quiz. These quizzes will be in various formats (multiple-choice, short answer, long answer, etc.), and will be completed during class time. Specific dates for the quizzes will depend on when we finish the material in each chapter, and will be announced no later than the class period before the quiz (i.e., you will have fair warning before the quiz occurs).

Email/web access

The course website (listed above) will be utilized extensively throughout the course for certain activities (e.g., selected homework assignments, midsemester course evaluations, announcements, posting of grades, etc.). You are responsible for checking the website and your email often. Most announcements related to this course will be made via the website and over email.

Discussion board

One potentially useful tool on the website is the Discussion Board. While I will check this board periodically, **the usefulness of this learning tool will increase dramatically with the participation of you and your classmates.**

If you have never used a discussion board before, you should consider it to be like an electronic “bulletin board” where ideas and questions can be posted, and other users can respond when they log in. Each “thread” within the main discussion board represents a discussion about a particular topic, and includes the original post and all responses to that post.

Rewards

Your course grade will be based on two main components: Exam scores, and preparation & participation. Specific weights for each of these components are as follows:

<u>Item</u>	<u>Percentage of final grade</u>
Exam & quiz scores:	
In-class exam	35%
Take-home exam	30%
Quizzes	15%
Preparation and participation:	
Progress reports	10%
Homework presentation	5%
Instructor discretion	5%
Total	100%

The "fine print":

Academic integrity

Integrity and honesty are hallmarks of the accounting profession. It is your duty to abide by the University's academic policies, and it is my duty to enforce those policies. Cheating of any sort will not be tolerated. Cheating, failure to follow instructions, and/or failure to follow course policies may result in a reduced grade or a failing grade at the instructor's option. From the Provost's office:

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students need to be familiar with the Student Conduct Code. The Code is available for review online at http://life.umt.edu/vpsa/student_conduct.php.

Calculator policy

The faculty of the Department of Accounting and Finance has approved two calculators for use in all accounting and finance courses. The specific models are the **Texas Instruments BA II+** and the **Hewlett-Packard 10BII**. Only these two calculators will be allowed during exams.

Classroom Conduct

Professionalism and common courtesy are expected and students who are disruptive may be asked to leave. If you have questions as to proper classroom behavior, please ask the instructor.

Disability accommodations

Students with disabilities may request reasonable modifications by contacting me. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). "Reasonable" means the University permits no fundamental alterations of academic standards or retroactive modifications. For more information, please consult <http://www.umt.edu/dss>.

Drop date

Drop slips **WILL NOT** be signed after **6 April 2015** (the last day to drop/add courses per the official Spring 2015 Academic Calendar).

Email

UM policy holds that faculty may only communicate with students regarding academic issues via official UM email accounts. Email from non-UM accounts will likely be flagged as spam and deleted without further response. Due to concerns over information security and privacy, confidential information (including grades and evaluations of course performance) will not be discussed via email or telephone.

Greivance policy

Although conflicts between students and instructors are rare, they do occasionally occur. Please be aware that the standard operating procedure for dealing with such conflicts in the School of Business Administration is as follows:

1. Try to resolve the conflict with the instructor.
2. If you feel that the conflict cannot be resolved between yourself and the instructor, contact the department head.
3. If, after speaking with the department head and the instructor, you still feel that the conflict has not been resolved, contact the dean of the School of Business Administration.

Incomplete policy

University policies regarding incompletes will be followed. In particular, the policy on incompletes is as follows:

The incomplete is not an option to be exercised at the discretion of students. In all cases it is given at the discretion of the instructor within the following guidelines . . . A mark of incomplete may be assigned students when:

1. *They have been in attendance and doing passing work up to three weeks before the end of the semester, and*
2. *For reasons beyond their control and which are acceptable to the instructor, they have been unable to complete the requirements of the course on time. Negligence and indifference are not acceptable reasons.*

School of Business Administration Mission Statement and Assurance of Learning

The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment.

We accomplish this mission by acting on our shared core values of creating significant experiences, building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

The Master of Accountancy (MAcct) program provides breadth and depth in accounting, taxation, and business to develop a high level of understanding, skill and leadership capability for advancement in the accounting profession and other related business careers. The MAcct program has adopted the following learning goals for MAcct students

- Learning Goal 1: MAcct students will obtain a deeper mastery of technical accounting competencies.
- Learning Goal 2: MAcct students will understand the role of the accounting profession in business and the economy, along with the importance of professionalism and ethics in carrying out this role.
- Learning Goal 3: MAcct students will be effective communicators.
- Learning Goal 4: MAcct students will apply critical thinking skills.
- Learning Goal 5: MAcct students will be prepared for certification as a CPA.

Course learning goals

Students in this course will:

- 1) Understand the current accounting rules for business combinations
- 2) Understand the differences between current and previous accounting rules for business combinations
- 3) Apply the current accounting rules for business combinations and construct consolidated financial statements
- 4) Understand and apply the appropriate accounting treatments for partnerships
- 5) Differentiate between common types of trusts
- 6) Prepare accounting records for estates and trusts
- 7) Integrate knowledge from this and other accounting courses to analyze current business and accounting issues