

University of Texas at Arlington
Department of Accounting
Fall 2012

COURSE: **ACCT 5319 Financial Accounting III**

ROOM/DAY/TIMES Section 001; Room: COBA 154; Time: Tuesday/Thursday 5.30-6.50pm

INSTRUCTOR: Dr. Terrance R. Skantz

OFFICE/HOURS: COBA 430: Tuesday/Thursday 4:00 pm - 5:00 pm.

EMAIL: tskantz@uta.edu (Please communicate with me via e-mail when possible.)

REQUIRED TEXT: Advanced Accounting, Hoyle, Schaefer, Douppnik, 11th edition, McGraw Hill, **Custom Text**
ISBN-13: 978-1-12-149895-2 ISBN-10: 1-12-149895-7
Intermediate Accounting, Kieso, Weygandt, Warfield, 14th edition, Wiley, Chapter 20 only. (Available on our BlackBoard course website later in the semester for free download.)

DESCRIPTION: This course is a comprehensive review of accounting issues and procedures related to business combinations, consolidated financial statements, foreign currency transactions, pensions, and partnerships.

STUDENT LEARNING OBJECTIVES: The student is expected to demonstrate a mastery of technical accounting knowledge in the areas described immediately above, and to demonstrate critical thinking and problem solving skills. The student should strive to achieve specific objectives including the ability to recognize, measure, record, analyze and interpret the various accounting elements within (consolidated) financial statements and to identify and utilize primary and secondary accounting sources.

GRADE DETERMINATION: Final grades for the course will be determined by calculating your percentage of points earned out of the total points available (A=90-100%, B=80-89%, etc). Tentatively, grades will be based on four exams and three homework problems. The first three exams are worth 100 points each and the comprehensive final is 200 points. Homework problems are worth 10 points each. During the semester, I may choose to assign supplemental readings; if so, those readings will be covered on the exams. Also, I may choose to assign additional graded homework; if so, the total possible points will change.

EXAMS: All exams are closed-book/closed notes. Exams will consist of multiple choice questions as well as problems. You will need Scantron Form 882-E for exams and quizzes. Non-text storing calculators only are allowed. Examination dates specified on the class schedule are approximate. It is possible that these dates will be changed as the semester progresses. Therefore, if you miss a class meeting, it is your responsibility to check with me or a classmate to determine if an exam date has been changed. No make-up exams will be given. Failure to complete an exam at the scheduled time will result in a grade of zero.

RECOMMENDED SELF-STUDY: It is recommended that you study the recommended chapter questions (multiple choice question as show in the detail schedule below). This will help you to prepare for the quizzes and exams. If you want to come to my office for help, I expect that you have at least attempted relevant assigned problems. I will also expect that you have attended class or gotten the notes from a classmate before you come to me for help.

SOLUTIONS: Solutions to all textbook questions, exercises and problems are available at https://www.uta.edu/accounting/default.aspx?folder=lab&page=tutorlab_home.html# (It may work best if you copy and paste the URL -- <https://www.uta.edu/accounting/lab/> -- into your web browser.) You will use your UTA user name and password to access the website. (For example, if Joe Smith has the net id, jsmith, then one of the following net ids should work at the logon prompt: jsmith, uta\jsmith, or jsmith.uta.edu.) If you are unsure of your UTA user name and password, please contact the help desk, not me. Once you have logged in, you will further need a special password to open the solutions files. I will give you the password in class or you can find them through the BlackBoard site for this class. **NOTE: I have found that Internet Explorer, instead of Mozilla Firefox, works best when accessing the solutions.**

CLASS ATTENDANCE: You are expected to attend all classes. Your grade will reflect your commitment to class attendance and class preparation. If you do miss a class, please consult with a fellow classmate to determine which topics were covered during the missed class.

TO CONTACT ME: Contact me by email. Provide me with a phone number and times when I can reach you in the event that I conclude that a phone call would be most effective and efficient.

QUIZZES: There will be quizzes at the beginning of many class meetings. Quizzes will not be announced before hand. Some fraction of the quiz points will be used as bonus points. The fraction is at the discretion of the instructor and will depend on average exam performance. Quiz points will not carry over from one exam to the next.

LATE ARRIVALS: If you are late for class, remain outside the classroom until you are told to enter.

EXTRA CREDIT: I will not offer extra credit work under any circumstances.

CODIFICATION of Accounting US GAAP standards: On July 1, 2009, The Financial Accounting Standards Board (FASB) launched the *FASB Accounting Standards Codification*TM as the single source of authoritative nongovernmental U.S. generally accepted accounting principles (GAAP) superseding existing FASB, AICPA, EITF, and related literature. All other accounting literature not included in the Codification is non-authoritative. The Codification does not change GAAP; instead, it introduces a newly organized, online research system. The FASB has provided a number of tools and training resources. There is an online tutorial available on the Codification website at <http://asc.fasb.org> There is also a Codification question and answer (Q&A) document at http://www.fasb.org/cod_project/Cod_overview_12-08.pdf As students of accounting in the UTA Department of Accounting you now have access to all US GAAP accounting standards through a licensing agreement with the AAA and FASB. To access the Codification database, please follow the following instructions: (1) Log in at <http://aaahq.org/ascLogin.cfm> (2) Type in USERID and password. (I will announce both in class).

CELL PHONES: **Cell phones and other personal electronic devices must be off during class.** Do not use your phones or other electronic devices. Do not text. I will ask you leave the classroom if I observe you texting. You can return to class at the next class meeting.

ELECTRONIC COMMUNICATION: UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>. All email communication for this class will be through your MavMail account.

FINAL GRADE INFORMATION: I will post exam grades and final grades on BlackBoard.

DETAILED SCHEDULE: The detailed schedule (see below) is subject to changes and additions. Any revisions will be announced in class.

Bomb Threats: If anyone is tempted to call in a bomb threat, be aware that UTA will attempt to trace the phone call and prosecute all responsible parties. Every effort will be made to avoid cancellation of presentations/tests caused by bomb threats. Unannounced alternate sites will be available for these classes. Your instructor will make you aware of alternate class sites in the event that your classroom is not available.

Drop Policy: Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. **Students will not be automatically dropped for non-attendance.** Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (<http://www.uta.edu/ses/fao>).

Americans with Disabilities Act: The University of Texas at Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including the *Americans with Disabilities Act (ADA)*. All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Any student requiring an accommodation for this course must provide the instructor with official documentation in the form of a letter certified by the staff in the Office for Students with Disabilities, University Hall 102. Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability or by calling the Office for Students with Disabilities at (817) 272-3364.

Academic Integrity: At UT Arlington, academic dishonesty is completely unacceptable and will not be tolerated in any form, including (but not limited to) “cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts” (UT System Regents’ Rule 50101, §2.2). Suspected violations of academic integrity standards will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student’s suspension or expulsion from the University.

Student Support Services: UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may contact the Maverick Resource Hotline by calling 817-272-6107, sending a message to resources@uta.edu, or visiting www.uta.edu/resources.

Student Feedback Survey: At the end of each term, students enrolled in classes categorized as lecture, seminar, or laboratory will be asked to complete an online Student Feedback Survey (SFS) about the course and how it was taught. Instructions on how to access the SFS system will be sent directly to students through MavMail approximately 10 days before the end of the term. UT Arlington’s effort to solicit, gather, tabulate, and publish student feedback data is required by state law; student participation in the SFS program is voluntary.

Final Review Week: A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week *unless specified in the class syllabus*. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition, instructors are not required to limit content to topics that have been previously covered; they may introduce new concepts as appropriate.

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Fall 2012: Detail schedule (subject to change)

Date			Chapter	Self-study problems (in-class problems)
Aug	23	Th	Introduction. Review accounting for investments	None
	28	T	Chapter 1 - The Equity Method of Accounting for Investments (you are not responsible for downstream inventory sales)	Ch 1: MC 1-10, 12 (Q 8,12,20,25)
	30	Th	Chapter 1 (continued)	
Sep	4	T	Chapter 2 - Consolidation of Financial Information (omit appendix and LO9)	Ch 2: MC 1-15 (Q10, 24 w/ extension)
		Th	Chapter 2 (continued)	
	11	T	Chapter 3 - Consolidation Subsequent to Acquisition	Ch 3: MC 1-14 (Q 15,18,26 w/ extension, 28 w/ extension)
		Th	Chapter 3 (continued)	
	18	T	Catch up and review Chapter 3 homework due (10 pts)	
		Th	EXAM 1 - Chapters 1 - 3	
	25	T	Chapter 4 - Consolidated FS and Outside Ownership (omit LO10)	Ch 4: MC 1-13 (Instructor examples, Q 6 w/ext, 12 w/ext, 14-16, 41)
		Th	Chapter 4 (continued)	
Oct	02	T	Chapter 4 homework due (10 pts) Chapter 5 - Consolidated FS - Intercompany Asset Transactions	Ch 5: MC 1-9 (Instructor example, Q 4, 10-15, 18 w/ext)
		Th	Chapter 5 (continued)	
	09	T	Chapter 5 (continued)	
		Th	Chapter 6 - Variable Interest Entities, Intercompany Debt, Consolidated Cash Flows, Other Issues (omit LO5 and LO6)	MC 1-7,10, 12-17 (P 6-7, 12-13, 27, 30, 31 w/ revisions)
	16	T	Chapter 6 (continued)	
		Th	Catch up and review	
	23	T	EXAM 2 – Chapters 4 - 6	
		Th	Chapter 20 (Kieso Intermediate text) – Pensions	(Instructor examples, E 4, 6, 7, 8, 13-14)
	30	T	Chapter 20 (continued)	
Nov	01	Th	Chapter 9 - Foreign Currency Transactions and Hedging Foreign Exchange Risk (omit LO5 and LO6)	MC 1-8, 10-12 (Instructor examples, P 42 as revised,)
	06	T	Chapter 9 (continued)	
		Th	Chapter 10 - Translation of Foreign Currency Financial Statements (omit LO6)	MC 1-21 (Instructor examples, P25-26 w/ extension)
	13	T	Chapter 10 (continued)	
		Th	Catch up and review Chapter 10 HW due (10 pts)	
	20	T	Exam 3 – Chapters 9, 10, 20 (pensions)	
	22	Th	No class: Thanksgiving holiday	
	27	T	Chapter 14 – Partnerships: Formation and Operation	MC 1-16 (P 5-8, 22, 24)
	29	Th	Chapter 15 – Partnerships: Termination/Liquidation	MC 1-11 (P 19, 20(c), 20(d), 24(A), 25)
Dec	04	T	Chapter 15 (continued)	
	11	T	5.30-8.00pm Final Exam (COMPREHENSIVE)	