

Midstate College
411 W. Northmoor Rd.
Peoria, IL 61614
(309) 692-4092 (800) 251-4299
Spring, 2005

ACC412 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 the study of Governmental and Not-for-Profit Accounting, specialized studies of accounting for Estates & Trusts and studies of Debt Restructurings, Corporate Reorganizations 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:

Governmental Accounting: The General Fund & the Account Groups
Governmental Accounting: Other Governmental Funds, Proprietary Funds and Fiduciary Funds
Governmental Accounting: Financial Reporting Issues
Accounting for Private Not-for-Profit organizations
Accounting for Not-for-Profit Colleges & Universities and Health Care Organizations
Estates and Trusts; Their Nature and the Accountant's Role
Debt Restructuring, Corporate Reorganizations and Liquidations

Course Objectives: Upon completion of this third advanced course, students should be able to:

1. Interpret many of the elements of accounting and reporting for Governmental, Not-for-Profit and Estates and Trust Units.
2. Prepare many different formats for analyzing financial statements for the many Governmental Units domestically mentioned above and presenting the proper disclosures for these entities.
3. Analyze and translate various debt restructurings and their financial impact and apply the principles of bankruptcy in preparation of a Statement of Affairs or Statement of Realization and Liquidation

<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: ACC412 Advanced Accounting I
Arranged (Rm 300)

Instructor: Robert Rachowicz
Office: 692-4092 Ext 3000
Office Hours: M-W (1-4) & all others by appt.
email: rrachowicz@midstate.edu

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:

1 or 2 Exams	100 pts
Project	50 pts
Homework (1 1/2 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

Week 1 2/23/04	Intro, Ch 15 (The General Fund)
3/02	Ch 15
3/09	Ch 15 & 16 (Other Govt Funds)
3/16	Ch 16 & 17 (Financial Reporting Issues)
3/23	Easter Break – no class
3/30	Ch 17 – Exam 1 (Ch 15 -17)
4/06	Ch 18 (Private Not-for-Profit Orgs)
4/13	& continue Ch 18
4/20	Ch 19 (Not-for-Profit Colleges, Universities & Health Care Units)
4/27	Ch 19 and Ch 20 (Estates & Trusts)
5/04	Ch 20
5/11	Ch 21 (Bankruptcy Accounting)
5/18	Ch 21 and Final exam

Homework Assignments: All are required homework assignments (41) to be turned in: - in total worth 2 pts each.
Note: Make sure you understand the chapter review problems as well.

All Required

- (9) Ch15: Ex 1 through 10, excluding Ex 4
- (4) Ch16: Ex 1, 2, 3 & 9
- (3) Ch17: Ex 4; Probs 1 & 6

- (5) Ch18: Ex 2, 4, 7 ; Probs 2 & 3
- (9) Ch19: Ex 2, 3, 4, 5, 6, 7, 8 & 10; Prob 2

- (5) Ch20: Ex 1 through 4 & 9;
- (6) Ch21: Ex 2, 3, 5, 7, 8, & 9