

ACTG 4503
CPA REVIEW

SOUTHEASTERN COLLEGE – Business Department
Spring 2005 – Instructor: Ed Plastow, Ph.D., MBA, CPA; Professor of Business
Office: H-6 Building
Office Phone: (863) 667-5107 Home Phone: (863) 616-1615
E-mail: eplastow@secollege.edu
Office Hours: 15-20 hours per week; see posted schedule.
Meeting Time & Place: M F 9:00-10:15 AM; H-6 Building

TEXT:

Whittington, O.R. & Delaney, P.R., Wiley CPA Examination Review, 31st Edition, 2004-2005. New York: John Wiley & Sons, Inc. 2004.

COLLEGE MISSION STATEMENT:

Southeastern, a Christ-centered college, fosters student success by integrating personal faith and higher learning. Within our loving Pentecostal community, we challenge students to prepare professionally so they can creatively serve their generation in the Spirit of Christ.

CATALOG DESCRIPTION:

A comprehensive review of accounting theory and practice and financial reporting, designed for accounting majors who expect to sit for the Uniform CPA Exam. (Three credits, one semester; prerequisite: Completion of or co-registration in all required accounting 3xxx and 4xxx level courses or consent of the instructor.)

I. PURPOSE

The CPA Review course was developed to meet the needs of accounting majors who plan to sit for the CPA Exam. It is also recommended for other business majors who have a strong interest in gaining an additional grounding in accounting. This course further strengthens the base of professional knowledge in accounting and related topics.

II. INTENDED LEARNING OUTCOMES

- A. Overall Objective: This course provides more technical background in accounting topics.
- B. Intended Learning Outcomes: As a result of the activities and study in this course, the student should be able to:
 - 1. Understand and respond to questions of the type appearing on the Uniform CPA examination.
 - 2. Recognize subject matter and respond affirmatively to sample CPA exam questions in the areas of financial accounting and reporting, as well as overall business environment and concepts.

3. Complete a final review of the CPA examination coverage of sections on financial accounting & reporting; and business environment and concepts
4. Sit for the CPA examination.

III. TOPICS TO BE COVERED

Refer to the course outline calendar. Topics will include chapter components of:

- A. Financial Accounting and Reporting
- B. Reporting for Governmental and Not-For-Profit
- C. Business Environment and Concepts

IV. INSTRUCTIONAL PROCEDURES

Teaching/Learning Activities will include:

- A. Lecture Discussion and Presentation
- B. Individual Problem Solving

V. RESPONSIBILITIES OF STUDENTS

- A. Reading – Read the chapters in Volume I as assigned and work the problems in Volume II, based upon your earlier study and this reading.
- B. Preparation – Be prepared to discuss the material and the homework problems each session. This course has been set up in a group discussion and problem-solving format.
- C. Attendance – We will basically adhere to the college policy; Attend at least 90% of the class sessions. Accountants in the real world can almost never be gone because of their importance to the organization. This is crucial to a better understanding of the material. Communicate absences with the instructor. Refer to the Evaluation section for the effect on grading.
- D. Academic Dishonesty – Any instances of academic dishonesty, including plagiarism, will result in an “F” grade on the assignment or exam involved, or an “F” grade for the course, should such an instance recur.
- E. All academic, policy, and financial holds must be removed from your student account in order to view your grades online.

VI. EVALUATION

- A. Evaluation Activities:

| | |
|--|-----|
| Problem-solving, other assignments, quality participation and attendance | 50% |
| Evaluated problem solving at mid-term (optional to instructor) and final exam sections (Mon, May 2 & Wed, May 4, 2005-10:00AM) 50% | |
- B. Grading Scale – Standard College Scale; Using the weighting factors noted above in the evaluation activities, overall course grades will be assigned, based on the following:

| | |
|----------|---|
| 90-100 | A |
| 80- 89 | B |
| 70- 79 | C |
| 60- 69 | D |
| Below 60 | F |

VII. STUDENTS WITH DISABILITIES

Southeastern College is committed to the provision of reasonable accommodations for students with disabilities as defined in Section 504 of the Rehabilitation Act of 1973. Students who think they may qualify for these accommodations should notify their instructor immediately. Special services are provided through the Career and Counseling Office.

VIII. COURSE CALENDAR

| <u>Week</u> | <u>Module</u> | <u>Pages-I</u> | <u>Pages-II</u> | <u>Topic</u> |
|----------------------------|---------------|----------------|-----------------|--|
| (Reading Modules) (Prob's) | | | | |
| 1 | - | - | | Intro to CPA Review |
| 2 | 7A | 300 | 222 | Basic Concepts |
| 3 | 7B&C | 316 | 243 | Error Correction; Accounting Changes |
| 4 | 7D | 322 | 264 | Financial Statements |
| 5 | 8 & 9 | 334 | 297 | Inventory; Fixed Assets, |
| 6 | 10 | 362 | 340 | Monetary Current Assets/Liabilities |
| 7 | 11 | 378 | 377 | Present Value – Fundamentals, Bonds, Debt Restructure, Pensions, & Leases |
| 8 | 12 & 13 | 430 | 443 | Deferred Taxes; Stockholders' Equity |
| 7 | 14 & 15 | 464 | 492 | Investments; Statement of Cash Flows |
| 9 | 18B&C | 521 | 588 | Interim & Segment Reporting |
| 10 | 18D&E | 527 | 597 | Partnership Accounting; Foreign Currency Translation |
| 11 | 19 & 20 | 542 | 613 | Governmental & Not-for-Profit Accounting |
| 12 | 38 & 39 | 976 | 988 | Business Structure; Information Technology |
| 13 | 40 & 41 | 1029 | 1030 | Economics and Strategy; Financial Management |
| 14 | 42 & 43 | 1081 | 1069 | Risk Management/Capital Budgeting; Performance Measures |
| 15 | 44 & 45 | 1121 | 1094 | Cost Measurement; Planning, Control, and Analysis |
| 16 | - | - | | Final Exam Sections |

IX: SELECTED BIBLIOGRAPHY

Various GAAP Guides and other materials from the AICPA and FASB, including business law materials, are available through the instructor's library as well as the College's library.