

## Curriculum Course Request New Course ACTY 6493 - B-2020-ACTY-19; effective term: 202140

Date of request: 09-OCT-2020

Request ID: B-2020-ACTY-19

 College: B

Department: ACTY

Initiator name: Dawn Mason

Initiator email: dawn.l.mason@wmich.edu

Proposed effective term: 202140

Does course need General Education approval?: N

Will course be used in teacher education?: N

If 5000 level course, prerequisites apply to: G

Proposed course data:

New Course ACTY 6493

New course selected: This new course is not seeking approval as a general education course.

1. Proposed course prefix and number:  
ACTY 6493

2. Proposed credit hours:  
3

3. Proposed course title:  
Financial Accounting Capstone

4. Proposed course prerequisites:

ACTY 3110, or with departmental approval

5. Proposed course corequisites:

none

6. Proposed course prerequisites that may be taken concurrently (before or at the same time):

none

7. Minimum grade for prerequisites (default grades are D for Undergrad and C for Grad):

C, or with departmental approval

8. Major and/or minor restrictions:

Include

9. List all the four-digit major and/or minor codes (from Banner) that are to be included or excluded:

Accountancy (ACTJ)

Accountancy (ACTM)

Business Administration (MBAM)

Business Administration: Health Care (MBHM)

Business Administration: Aviation (MBVM)

Pre-Master of Business Administration (PRMB), OR

Departmental approval

10. Classification restrictions:

Exclude

11. List all the classifications (freshman, sophomore, junior, senior) that are to be included or excluded:

FR, SO

12. Level restriction:

Include

13. List the level (undergraduate, graduate) that is to be included or excluded.

GR

14. Do prerequisites and corequisites for 5000-level courses apply to undergraduates, graduates, or both?

Not Applicable

15. Is this a multi-topic course?

No

16. Proposed course title to be entered in Banner:

Financial Accounting Capstone

17. Is this course repeatable for credit?

No

18. Is this course mandatory credit/no credit?

No

19. Select class type:

Lecture/Lab/Discussion

20. How many contact hours per week for this course?

3

A. Please choose Yes or No to indicate if this class is a Teacher Education class:

No

B. Please choose the applicable class level:

Graduate

C. Please respond Yes if this is a current general education course and/or a course being submitted for the new WMU Essential Studies program. Please respond No if it is neither.

No

D. Explain briefly and clearly the proposed improvement.

This class reinforces the financial accounting theory and concepts learned in various courses at undergraduate level. This course will serve as a capstone class in the area of financial accounting by using the perspective of CPA Exam content to explore advanced topics in financial accounting, with a focus on application. The class will also help prepare students for financial accounting and reporting topics on the CPA Exam

E. Rationale. Give your reason(s) for the proposed improvement. (If your proposal includes prerequisites, justify those, too.).

Accounting and financial professionals are expected to understand and be able to apply the financial accounting concepts and theory in practice. A capstone class helps students reinforce their understanding of these concepts and theory to help them prepare for a professional career in accounting and finance. As a part of their professional career, many accounting students are expected to earn a CPA certification. This class will also help aspiring students prepare for the financial accounting and reporting topics on the CPA Exam.

F. List the student learning outcomes for the proposed course or the revised or proposed major, minor, or concentration. These are the outcomes that the department will use for future assessments of the course or program.

1. Develop a clear understanding of financial accounting theory and concepts.

2. Demonstrate the ability to apply the financial accounting concepts and theory to practical financial accounting scenarios and problems.

3. Demonstrate the ability to research and use the available guidance from U.S. GAAP or other accounting regulations to address complex and/or emerging financial accounting issues.

4. Develop a greater understanding of current changes in financial accounting regulations and the impact on financial accounting and reporting.

5. Demonstrate an understanding of the differences in financial accounting regulations and practice around the world.

G. Describe how this curriculum change is a response to student learning assessment outcomes that are part of a departmental or college assessment plan or informal assessment activities.

All learning goals of the College will be achieved.

H. Effect on other colleges, departments or programs. If consultation with others is required, attach evidence of consultation and support. If objections have been raised, document the resolution.

Demonstrate that the program you propose is not a duplication of an existing one.

Not applicable.

I. Effect on your department's programs. Show how the proposed change fits with other departmental offerings.

Course will be included in the MSA and will improve the program by providing students with an option to apply the financial accounting concepts in practice through the use of practical problems and simulations. Additionally, it will help improve the CPA Exam performance of our students nationally.

J. Effects on enrolled students: are program conflicts avoided? Will your proposal make it easier or harder for students to meet graduation requirements? Can students complete the program in a reasonable time? Show that you have considered scheduling needs and demands on students' time. If a required course will be offered during summer only, provide a rationale.

This course offering will make it easier for students to meet graduation requirements because it is an additional elective.

K. Student or external market demand. What is your anticipated student audience? What evidence of student or market demand or need exists? What is the estimated enrollment? What other factors make your proposal beneficial to students?

Research and surveys show that many students hired by accounting firms and corporations for internship and full-time positions in the area of accounting and finance lack the complete understanding of financial accounting concepts and are not fully ready to take on the challenges of the profession. We anticipate that a capstone class will help students review and apply the financial accounting concepts and theory that they learn throughout their college education. This will better prepare them for careers in accounting and finance. Also, it will help students prepare for financial accounting and reporting topics on the CPA Exam, which is a highly sought-after certification in the fields of accounting and finance.

L. Effects on resources. Explain how your proposal would affect department and University resources, including faculty, equipment, space, technology, and library holdings. Tell how you will staff additions to the program. If more advising will be needed, how will you provide for it? How often will course(s) be offered? What will be the initial one-time costs and the ongoing base-funding costs for the proposed program? (Attach additional pages, as necessary.)

Not applicable

M. With the change from General Education to WMU Essential Studies, this question is no longer used.

For courses requesting approval as a WMU Essential Studies course, a syllabus identifying the student learning outcomes and an action plan for assessing the student learning outcomes must be attached in

the Banner Workflow system.

Not Applicable

N. (Undergraduate proposals only) Describe, in detail, how this curriculum change affects transfer articulation for Michigan community colleges. For course changes, include detail on necessary changes to transfer articulation from Michigan community college courses. For new majors or minors, describe transfer guidelines to be developed with Michigan community colleges. For revisions to majors or minors, describe necessary revisions to Michigan community college guidelines. Department chairs should seek assistance from college advising directors or from the admissions office in completing this section.

Not applicable.

O. Current catalog copy:

Not applicable.

P. Proposed catalog copy:

This course will help students review and apply the financial accounting and reporting concepts and theory, preparing them to take on the challenges of the profession in future. The world of accounting is ever-changing and the resulting accounting regulations continue to evolve. It is important that students understand the implications of these changes and be able to adapt and apply them in practice. This capstone class will also help students prepare for financial accounting and reporting topics appearing on the CPA Exam.

**ACTY 64XX**  
**Financial Accounting Capstone**

**Instructor:** Dr. Jagjit Singh Saini, CPA, CMA  
**Office:** 3186 Schneider  
**Email:** jagjit.saini@wmich.edu  
**Office Hours:** To Be Determined (TBD)  
**Course Location:** TBD  
**Class Meetings:** TBD

**Course Description:**

This course will help students review and apply the financial accounting and reporting concepts and theory, preparing them to take on the challenges of the profession in future. The world of accounting is ever-changing and the resulting accounting regulations continue to evolve. It is important that students understand the implications of these changes and be able to adapt and apply them in practice. This capstone class will also help students prepare for financial accounting and reporting topics appearing on the CPA Exam.

**Credit Hours: 3**

**Learning Outcomes:**

- Develop a clear understanding of financial accounting theory and concepts.
- Demonstrate the ability to apply the financial accounting concepts and theory to practical financial accounting scenarios and problems.
- Demonstrate the ability to research and use the available guidance from U.S. GAAP or other accounting regulations to address complex and/ or emerging financial accounting issues.
- Develop a greater understanding of current changes in financial accounting regulations and the impact on financial accounting and reporting.
- Demonstrate an understanding of the differences in financial accounting regulations and practice around the world.

**Required Texts:**

CPA Review Financial Accounting & Reporting (FAR)

By Gleim or Becker (or other) CPA Review Material provider

Additional articles will be distributed in class

**Grading:**

Your grade will be based upon two examinations and group points as follows:

Exam 1	25%
Exam 2	25%
Quizzes** (Best 10)	25%
Homework*** (Best 10)	<u>25%</u>
TOTAL	100%

\*Examinations may consist of multiple choice questions and simulations.

**\*\*Quizzes will be taken at the beginning of class.**

**\*\*\*Homework will be assigned online and will be combination of multiple choice questions and simulations.**

### Grading Scale:

Total points and your final grade will be computed by combining your grade on each grading opportunity. Final grades will be assigned using the following grading scale:

A	90-100%	C	70-74%
B/A	86-90%	D/C	65-69%
B	80-85%	D	60-64%
C/B	75-79%	E	0-59%

However, the above scale can be adjusted downward at the instructor's discretion, based upon class performance and exam difficulty.

Attendance: Although attendance is not mandatory, experience has shown that regular attendance and homework preparation can significantly increase a student's success. Moreover, it is impossible to ask questions and participate in class discussions when one is absent from class.

### Academic Integrity:

Students are responsible for making themselves aware of and understanding the University policies and procedures that pertain to Academic Honesty. These policies include cheating, fabrication, falsification and forgery, multiple submission, plagiarism, complicity and computer misuse. The academic policies addressing Student Rights and Responsibilities can be found in the Undergraduate Catalog at <http://catalog.wmich.edu/content.php?catoid=24&navoid=974> and the Graduate Catalog at <http://catalog.wmich.edu/content.php?catoid=25&navoid=1030>. If there is reason to believe you have been involved in academic dishonesty, you will be referred to the Office of Student Conduct. You will be given the opportunity to review the charge(s) and if you believe you are not responsible, you will have the opportunity for a hearing. You should consult with your instructor if you are uncertain about an issue of academic honesty prior to the submission of an assignment or test.

Students and instructors are responsible for making themselves aware of and abiding by the "Western Michigan University Sexual and Gender-Based Harassment and Violence, Intimate Partner Violence, and Stalking Policy and Procedures" related to prohibited sexual misconduct under Title IX, the Clery Act and the Violence Against Women Act (VAWA) and Campus Safe. Under this policy, responsible employees (including instructors) are required to report claims of sexual misconduct to the Title IX Coordinator or designee (located in the Office of Institutional Equity). Responsible employees are not confidential resources. For a complete list of resources and more information about the policy see [www.wmich.edu/sexualmisconduct](http://www.wmich.edu/sexualmisconduct).

Students with special needs or circumstances. Any student with documented special needs or circumstances should notify me at the beginning of the semester so that the necessary accommodations can be arranged. In addition, please feel free to meet with me during office hours or by appointment to discuss any issues or concerns you may have regarding the class.

Changes: The student is expected to periodically check E-learning and email for syllabus and schedule for changes. If you are not in class when changes to the schedule are made, you are still responsible for new/updated material.

In addition, students are encouraged to access the Code of Conduct, as well as resources and general academic policies on such issues as diversity, religious observance, and student disabilities:

- Office of Student Conduct [www.wmich.edu/conduct](http://www.wmich.edu/conduct)
- Division of Student Affairs [www.wmich.edu/students/diversity](http://www.wmich.edu/students/diversity)
- University Relations Office <http://www.wmich.edu/policies/religious-observances-policy>
- Disability Services for Students [www.wmich.edu/disabilityservices](http://www.wmich.edu/disabilityservices)
- University Registrar [www.wmich.edu/registrar](http://www.wmich.edu/registrar)

Accounting Code Of Conduct: Accountancy majors at Western Michigan University are preparing to enter a profession whose members:

- Discharge their responsibilities to the public with integrity, competence, and diligence
- Maintain a commitment to honorable behavior
- Fulfill their commitment to honor the public trust

As an accountancy major, I understand that I am expected to:

- Act with integrity and honesty
- Strive to master the body of knowledge of the profession
- Abide by the University's policy on academic conduct
- Treat fellow students and professions with respect, courtesy, and fairness
- Recognize that my behavior reflects upon the Department of Accountancy, my student peers, and the WMU community.



**Tentative Schedule (Based on Gleim CPA Review (FAR))**

<b>Date:</b>	<b>Chapter:</b>	<b>Chapter:</b>
1	1, 2	1 – The Financial Reporting Environment 2 - Financial Statements
2	3, 4	3 - Income Statement Items 4 – Financial Statement Disclosure
3	5, 6	5 – Cash and Investments 6 – Receivables
4	7, 8	7 – Inventories 8 – Property, Plant, Equipment, and Depletable Resources
5	9,17	9 – Intangible Assets and Other Capitalization Issues 17 – Statement of Cash Flows
6	10, 11	10 – Payables and Taxes 11 – Employee Benefits
7	Exam 1	Units 1-11 and 17
8	12	12 - Noncurrent Liabilities
9	13, 14	13 – Leases and Contingencies 14 – Equity
10	15, 16	15 – Business Combinations and Consolidated Financial Reporting 16 - Derivatives, Hedging, and Other topics
11	18, 19	18 – Governmental Accounting – Modified Accrual 19 – Governmental Accounting – Full Accrual
12	20	20 – Not-for-Profit Accounting and Reporting
13	Exam 2	Units 1-20