

# WMAC Web Masters of Accounting

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## **WMAC 7130 Seminar in Financial Accounting** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

A study of business combinations, consolidation of financial statements of affiliated companies, multinational operations, foreign currency transactions, translation of foreign currency financial statements, reporting disaggregated information, and interim financial statements. Prerequisite(s): A minimum grade of "C" in ACCT 4133 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7132 Theory of Accounting** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

A study of historical and contemporary developments of accounting theory, policy, and reporting procedures. The objectives of financial reporting are reviewed within the conceptual framework of accounting and the accounting standard setting process. Particular emphasis is placed on financial accounting theory formulation and the application of accounting theory to selected contemporary issues. Prerequisite(s): Admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7134 Financial Reporting and Analysis** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

This course focuses on the interpretation of financial statement information for decision making. Topics include understanding the importance of industry context and the firm's own strategic choices in evaluating the financial statement; assessing the quality of financial statement information and recognizing situations where more stringent forensic accounting measures might be appropriate; evaluating profitability and risk; associating subsets of the available analytical tools with the kinds of decisions for which they are most appropriate; and recognizing the effects of GAAP on the input variables of various firm valuation models. Includes coverage of recent relevant legislation and pronouncements of the FASB, SEC, and IASB. Prerequisite(s): Admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7330 Taxation of Corporations and Partnerships** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

A study of the laws involving the formation, operation, and liquidation of corporations, S corporations, and partnerships. Prerequisite(s): A minimum grade of "C" in ACCT 3330 and admission to the WebMAcc program or permission of the School of Accountancy Director.

## **WMAC 7331 Taxation of Pass-Through Entities** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

The federal income taxation of pass-through entities, including partnerships (LLC), S corporations, and trusts and estates. The income tax aspects of each of these entities are examined with regard to formation, operation, allocation of income among owners (or beneficiaries), distributions and liquidation. Prerequisite(s): A minimum grade of "C" in WMAC 7330, or concurrent enrollment in WMAC 7330, and admission to the WebMAcc program, or permission of the School of Accountancy director.

## **WMAC 7332 Advanced Tax Planning** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

This course covers advanced tax topics such as tax-free exchanges, including like-kind exchanges, involuntary conversions, exchanges pursuant to corporate reorganizations, mergers and acquisitions, as well as deferred compensation. Prerequisite(s): A minimum grade of "C" in ACCT 7330 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7334 Tax Research** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

Application of research techniques to income tax and other tax planning; case studies and reports. This course provides the student with the opportunity to analyze, critique, and do practical tax research. Emphasis is placed on research methodology rather than on technical or legal knowledge of the tax law. Prerequisite(s): A minimum grade of "C" in ACCT 3330 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7430 Seminar in Auditing** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

Advanced topics in independent, internal, and governmental auditing. Prerequisite(s): A minimum grade of "C" in ACCT 4430 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7431 Auditing Practice** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

Practical and theoretical components are considered related to auditing topics including auditing in the computer environment, conduction auditing research, and report writing. Prerequisite(s): A minimum grade of "C" in ACCT 7430 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7530 Seminar in Accounting Information Systems** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

Develops an understanding and appreciation for the design, analysis, development and implementation of computer-based accounting information systems with an emphasis of control and management issues of this accounting function. Practical application will be examined throughout computer projects and systems' cases. Prerequisite(s): A minimum grade of "C" in ACCT 4130 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7634 Fraudulent Financial Reporting** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

Training in financial statement fraud is needed due to the technical nature of accounting and reporting standards. This course demonstrates how financial statement analysis can be used to uncover fraudulent financial reporting. In addition, the most common methods for "cooking the books" will be examined along with strategies for detecting and investigating such schemes. Prerequisite(s): A minimum grade of "C" in ACCT 4133 and admission to the WebMAcc program or permission of the School of Accountancy director.

## **WMAC 7638 Business Valuation** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

This class focuses on determining the fair values of individual tangible and intangible assets as well as the overall value of a business and includes calculating fair values for financial reporting. The three valuation approaches (Market Approach, Income Approach, and Asset Approach) are covered in depth along with the professional standards, developing the cost of capital, and applying valuation adjustments (discounts and premiums). Prerequisite(s): Admission to the WebMAcc program or permission of the School of Accountancy Director.

## **WMAC 7839 Special Topics in Accounting** **3 Credit Hours. 0 Lecture Hours. 0 Lab Hours.**

This course is designed to offer students an opportunity to pursue studies at a level or on topics not covered in existing graduate courses. The scope and nature of the material is determined in consultation with the faculty sponsor. Prerequisite(s): Admission to the WebMAcc program or permission of the School of Accountancy Director.