

**SEMESTER ONE**

## **1.FINANCIAL ACCOUNTING AND REPORTING I**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

### **Course Objectives:**

- Attain understanding of the financial accounting and reporting frameworks used by business enterprises globally (including US GAAP and IFRS. This course curriculum does not include Indian GAAP)
- Attain knowledge and skills required to apply the knowledge of accounting principles (per US GAAP and IFRS) in performing financial reporting and other tasks as public accountants

### **Learning Outcomes:**

- Understand the conceptual framework of Financial Accounting & Reporting
- Knowledge of preparation of financial statements
- Knowledge of fair value measurement and disclosure and effect of changing prices
- Knowledge of SEC reporting requirements
- Knowledge of revenue recognition and matching of revenues and expenses
- Knowledge of recognition, measurement, valuation, and disclosure of:
  - a. Current assets (including cash and cash equivalents, accounts receivable, notes receivable and inventory),
  - b. Current liabilities,
  - c. Transfer & Servicing of financial assets
  - d. Contingencies

Note: All of the above will be covered from US GAAP and IFRS perspective.

### **Syllabus**

#### **BLOCK-I**

Conceptual Framework

#### **BLOCK-II**

Income Statement

Balance Sheet

Notes to the F/S

Fair Value Measurements & Disclosures

Effects of Changing Prices

#### **BLOCK-III**

SEC Reporting Requirements

Interim Financial Reporting

Segment Reporting

Week 6

Revenue Recognition

Matching of Revenues and Expenses

**BLOCK-IV**

Current Assets & Current Liabilities

Cash & Cash Equivalents

Week 8

Accounts Receivables

Notes receivables

Transfer & Servicing of Financial Assets

Accounts Payable & Employee Related Expenses

Contingencies

**Reference Books:**

- Miles CPA Review Concept Notes: Financial Accounting & Reporting
- Wiley CPA Excel Exam Review Course Study Guide: Financial Accounting and Reporting
- Wiley CMA Excel Learning System Part 1: Financial Reporting, Planning, Performance and Control
- Wiley GAAP: Interpretation and Application of Generally Accepted Principles
- IFRS and US GAAP: A Comprehensive Comparison by Steven E. Shamrock
- Essentials of Working Capital Management by James Sagner
- Foundation of Inventory Management by Paul H Zipkin - McGraw-Hill
- Fair Value Measurements: Practical Guidance and Implementation by Mark L. Zyla

**Remarks:** *The University must test the students only on US GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards). The students cannot be tested on Indian GAAP as it is out of the scope of the syllabus.*

**2.MANAGEMENT ACCOUNTING**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

**Course Objectives:**

- Attain knowledge and skills required to apply the corporate governance requirements, internal control and enterprise risk management when performing auditing, accounting, financial reporting, tax preparation, consulting or other professional responsibilities as public accountants

- Attain knowledge of cost measurement concepts, and relevant skills to apply these concepts to business decision-making

**Learning Outcomes:**

- Understand key corporate governance provisions and monitoring devices
- Knowledge of COSO Internal Control – Integrated Framework
- Knowledge of COSO’s framework on Enterprise Risk Management – Integrating with Strategy and Performance
- Understand cost measurement concepts and study standard costing and variance analysis

**Syllabus:**

**BLOCK-I**

Corporate Governance

**BLOCK-II**

Internal Control

**BLOCK-III**

Enterprise Risk Management

**BLOCK-IV**

Cost Measurement Concepts

**BLOCK-V**

Standard Costing & Variance Analysis

**Reference Books:**

- Miles CPA Review Concept Notes: Business Environment and Concepts
- Wiley CPA Excel Exam Review Course Study Guide: Business Environment and Concepts
- Wiley CMA Excel Learning System Part 1: Financial Reporting, Planning, Performance and Control
- Corporate Governance: Principles, Policies, and Practices by R. I. (Bob) Tricker
- Financial Internal Controls Best Practices by Anthony Tarantino
- COSO Enterprise Risk Management: Establishing Effective Governance, Risk, and Compliance (GRC) Processes by Robert R. Moeller
- Cost Accounting Fundamentals: Essential Concepts and Examples Paperback by Steven M. Bragg
- Activity-Based Cost Management Making It Work: A Manager's Guide to Implementing and Sustaining an Effective ABC System by Gary Cokins

Remarks: *The University must test the students only on US GAAS (Generally Accepted Auditing Standards) and related laws and regulations. The students cannot be tested on Indian GAAS as it is out of the scope of the syllabus.*

### **3.AUDITING**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

#### **Course Objectives:**

- Attain understanding of US Generally Accepted Auditing Standards (GAAS). (The course curriculum does not include Indian Auditing Standards)
- Attain knowledge and skills that a public accountant must demonstrate when performing auditing services

#### **Learning Outcomes:**

- Knowledge of Generally Accepted Auditing Standards (GAAS)
- Understand Audit Engagement, its acceptance
- Understand the Audit Risk Model
- Knowledge of audit procedures relating to planning and performing the audit including risk assessment procedures and further audit procedures
- Knowledge of Integrated framework of Internal control
- Understand Revenue and Expenditure cycle

#### **Syllabus:**

##### **BLOCK-I**

Introduction to Auditing

##### **BLOCK-II**

Engagement Understanding & Acceptance

Planning the Audit

Risk Assessment – Audit Risk

##### **BLOCK-III**

Risk Assessment – Fraud Risk

Internal Controls – Integrated Framework

##### **BLOCK-IV**

Auditor's Consideration of Internal Control

##### **BLOCK-V**

Revenue Cycle

Expenditure Cycle

**Reference Books:**

- Miles CPA Review Concept Notes: Auditing and Attestation
- Wiley CPA Excel Exam Review Course Study Guide: Auditing and Attestation
- Wiley Practitioner's Guide to GAAS: Covering all SAS, SSAE's , SSARS, PCAOB, Auditing Standards, and Interpretations - Joanne M. Flood
- Auditing: A Risk Based-Approach to Conducting a Quality Audit by Karla M Johnstone, Audrey A. Gramling, Larry E. Rittenberg
- Principles of Auditing & Other Assurance Services by Ray Whittington, Kurt Pany
- Auditing & Assurance Services: A Systematic Approach (Irwin Accounting) by William F Messier Jr, Steven M. Glover, Douglas F. Prawitt

**Remarks:** *The University must test the students only on US Auditing standards. The students cannot be tested on Indian Auditing Standards as it is out of the scope of the syllabus.*

**4.FEDERAL INCOME TAX**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

**Course Objectives:**

- Attain understanding of the concepts relating to US federal income taxation (The course curriculum does not include Indian Taxation System)
- Attain knowledge of federal income taxation for individuals, and skills that a public accountant must demonstrate when performing tax preparation services

**Learning Outcomes:**

- Understanding of tax returns/tax forms filed for individuals with the Internal Revenue Services (IRS) US
- Understanding of components of Gross income and items to be excluded from gross income
- Identify relevant deductions, exemptions and tax credits
- Understand the concept of Alternative Minimum Taxation (AMT) and other taxes
- Understand tax penalties for failure-to-file and/or failure-to-pay and accuracy related penalties
- Determine the amount of tax to be paid

## **Syllabus:**

### **BLOCK-I**

Individual Income Tax Return = Form 1040

### **BLOCK-II**

Gross Income

### **BLOCK-III**

Adjustments (Deductions to AGI)

Deductions from AGI

### **BLOCK-IV**

Exemptions

Calculating Tax

Tax Credits

### **BLOCK-V**

Alternative Minimum Tax

Other Taxes

Estimated Tax Penalty

### **Reference Books:**

- Miles CPA Review Concept Notes: Regulation
- Wiley CPA Excel Exam Review Course Study Guide: Regulation
- Internal Revenue Code: Income, Estate, Gift, Employment and Excise Taxes –CCH Tax Law Editors
- Federal Income Tax: Code and Regulations--Selected Sections (2017-2018) by Martin B. Dickinson
- Federal Income Taxation by Katherine Pratt and Thomas D. Griffith
- Federal Income Taxation (Concepts and Insights) by Marvin Chirelstein and Lawrence Zelenak

**Remarks:** *The University must test the students only on US federal income taxation. The students cannot be tested on Indian taxation system as it is out of the scope of the syllabus.*

**SEMESTER TWO**



## **1.FINANCIAL ACCOUNTING & REPORTING – II**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

### **Course Objectives:**

- Enhance understanding of the financial accounting and reporting frameworks used by business enterprises globally (including US GAAP and IFRS)
- Attain knowledge and skills required to apply the knowledge of accounting principles (per US GAAP and IFRS) in performing financial reporting and other tasks as public accountants

### **Learning Outcomes:**

- Knowledge of recognition, measurement, valuation, and disclosure of:
  - Investments,
  - Marketable Securities,
  - Derivatives
- Knowledge of recognition, measurement, valuation, and disclosure of:
  - Tangible Fixed Assets,
  - Intangible Assets
- Knowledge of recognition, measurement, valuation, and disclosure of:
  - Bonds

### **Syllabus**

#### **BLOCK-I**

Investments in Equity & Debt Securities - Cost Methods vs. Equity Method

#### **BLOCK-II**

Derivatives and Hedge Accounting

Tangible Fixed Assets

#### **BLOCK-III**

Intangible Assets

Non-Monetary Exchanges

#### **BLOCK-IV**

Fixed Assets Under IFRS

Present Value & Annuities

#### **BLOCK-V**

Bonds

### **Reference Books:**

- Miles CPA Review Concept Notes: Financial Accounting & Reporting
- Wiley CPA Excel Exam Review Course Study Guide :Financial Accounting and Reporting
- Wiley CMA Excel Learning System Part 1: Financial Reporting, Planning, Performance and Control
- Wiley GAAP: Interpretation and Application of Generally Accepted Principles
- IFRS and US GAAP: A Comprehensive Comparison by Steven E. Shamrock
- The Handbook of Fixed Income Securities by Frank J. Fabozzi

## **2.BUSINESS FINANCE AND ECONOMICS**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

### **Course Objectives:**

- Attain knowledge of financial management, and relevant skills to apply these concepts to business decision-making
- Attain knowledge of economics, and relevant skills to apply these concepts to business strategy

### **Learning Outcomes:**

- Knowledge of working capital management
- Knowledge of capital budgeting
- Knowledge of financing decisions
- Overview of valuation
- Knowledge of micro-economics and macro-economics

### **Syllabus:**

#### **BLOCK-I**

Working Capital Management

#### **BLOCK-II**

Capital Budgeting

#### **BLOCK-III**

Financing Decisions

Valuation

#### **BLOCK-IV**

Microeconomics

#### **BLOCK-V**

Macroeconomics

## Reference Books:

- Miles CPA Review Concept Notes: Business Environment and Concepts
- Wiley CPA Excel Exam Review Course Study Guide: Business Environment and Concepts
- Wiley CMA Excel Learning System Part 2: Financial Decision Making
- Financial Management: Theory & Practice by Eugene F. Brigham and Michael C. Ehrhardt
- Economics by Krugman and Wells
- Economics: Principles, Problems & Policies by Campbell R McConnell
- Principles of Economics by N. Gregory Mankiw

## **3.ACCOUNTING ETHICS AND BUSINESS LAW**

(Based on US Accounting and Auditing Standards, Laws and Regulations)

### **Course Objectives:**

- Attain knowledge and skills related to professional responsibilities of public accountants, including ethics and independence
- Attain knowledge and understanding of the legal implications of business transactions

### **Learning Outcomes:**

- Knowledge of the AICPA Code of Professional Conduct as well as international standards for ethics
- Understanding of independence requirements when performing auditing and attestation services
- Knowledge of Common law requirements for contracts other than sale of goods contracts
- Knowledge of Uniform Commercial Code (UCC Article 2) requirements for sale of goods contracts

## **Syllabus:**

### **BLOCK-I**

Auditing Standards (GAAS, PCAOB, AS, ISA, GAGAS)

### **BLOCK-II**

AICPA Code of Professional Conduct

### **BLOCK-III**

SOX, PCAOB, SEC, Others (DOL/GAO)

International Standards

**BLOCK-IV**

Contracts

**BLOCK-V**

Sale of Goods (UCC Article 2)

**Reference Books:**

- Miles CPA Review Concept Notes: Auditing and Attestation, Regulation
- Wiley CPA Excel Exam Review Course Study Guide: Auditing and Attestation, Regulation
- Professional Ethics: The AICPA's Comprehensive Course
- Business Law: Text and Cases by Kenneth W. Clarkson and Roger LeRoy Miller
- Business Law by Henry R. Cheeseman