**School of Accountancy Faculty meeting**

**November 9, 2020**

**9:00 a.m. to 10:35 a.m. (via Zoom)**

**Minutes**

Attendees: Shirley Daniel, Michael Dell, Liming Guan, BooChun Jung, Jee-Hae Lim, Chris Park, Thomas Pearson, Hamid Pourjalali, Jenny Teruya, David Yang, Edwin Young, Tu Xu, and Jian Zhou

Excused: Manu Kaiama, Myron Mitsuyasu, and Mary Woollen

The meeting's agenda was to review the difference between the SOA MAcc curriculum and those of the peer and aspirant universities.

Pourjalali had divided the differences into the following topics:

* Tax
* Financial
* AIS-Managerial
* Auditing
* Skills

Pearson had already discussed differences in Tax coverage, and for the remainder of the items, faculty selected the topics that may be considered relevant for subcommittees. Consequently, the following topics will be forwarded to relevant subcommittees for consideration. Upon the subcommittees' final recommendation, the faculty will finalize its review of the MAcc curriculum.

**Tax (topics being considered):**

In fall 2020, SOA collected graduate tax course information on our 10 peer and aspirant schools, see Hamid's email.

**In summary, the benchmark universities illustrate three basic models of graduate tax education:**(1) an extensive tax education option (perhaps similar to a Masters of Tax),
(2) a strong tax track option or (3) minimal graduate tax education offerings:

Three universities provide an extensive tax education option (18 hours or more):
Univ. of Arizona (aspirant), Univ. of Utah (peer), and Univ. of Kansas (peer).

Three universities provide electives which might qualify as a tax track (9 to 15 hours): Univ. of South Carolina (aspirant -15 hours), Univ. of Oregon (peer – 9 hours), and Washington State Univ. (peer – 15 hours).

Three universities appear to provide minimal tax education approach (6 hours or less).
They are Univ. of North Carolina (aspirant), Univ. of Washington (aspirant), and
Univ. of Connecticut (peer),

Additionally, one university appears to provide no graduate tax education: Oregon State

**Graduate tax course offerings, ranked by the number of schools offering the course are:**

5a. Business Tax Entities (Business Tax Entity Issues, Advanced Business Tax Entities, Corporate Tax, and Advanced Taxation of Corporations, Selected Topics in Corporate Tax, and Advanced Taxation) – SC, AZ, OR, Wash-St, KS

5b. Multijurisdictional Tax (includes International Taxation) – SC, AZ, Wash-St, Utah, KS

4a. Taxation of Passthrough Entities (includes Partnership Tax) – AZ, OR, Utah, KS

4b. Tax Research (includes Tax Research and Communications) – SC, AZ, Utah, KS

4c. Accounting for Income Tax (includes Tax Provision and Related Topics,
Advanced Federal Tax Issues) – AZ, Utah, Wash-St, KS

3a. Individual Taxation (Federal Income Tax, Advanced Individual Tax Issues) – SC, NC, KS

3b. Estate Tax (includes Gift, Estate and Trusts, Tax Planning) – Utah, Wash-St, KS

3c. Taxes and Business Strategy – (Business Tax Strategies for Non-Tax Students an approach primarily preparing investment analysts under the Scholes-Wolfson integration of tax into finance theory) – OR, Conn, Utah

1a. Tax Return Prep Lab – AZ

1b. Taxation of Deferred Compensation – Utah

The above analysis assumes each tax course listed is the normal 3-credit hour course,
except probably for a shorter Tax Prep Lab) and each course is regularly offered.

**I believe the benchmark school info raises the following questions for the tax committee:**

1.     Which university grouping for tax education do we believe UH-Manoa provides
(extensive, track, or minimal) or should provide to best serve Hawaii and other stakeholders?

2.     Are SOA’s 2-credit versions of the graduate tax courses the best way to provide
tax education here in a variety of areas?

3.     Given that “Accounting for Income Tax” is slightly a more popular option than
“Estate Tax,” do we have any recommendation in this area?

4.     Any other suggested tax curriculum insights or recommendations?

**Financial (topics remained for consideration):**

**University of North Carolina, Chapel Hill**

Applications of Financial Reporting

Introductory Finance

**Washington State University**

Flow Through Entities. Tax law and preparation requirements for entities in which tax elements passes thorough to the owner's individual income tax return. Contemporary Issues in

**University of Connecticut**

Financial Reporting and Auditing Implications Relating to Income Taxes

This course focuses on the financial reporting and auditing provisions related to federal, foreign, and state income taxes. Students will learn how to: (1) calculate and identify income tax amounts reported on the income statement, balance sheet, and statement of cash flows, (2) prepare the income tax footnote and related disclosures, (3) audit income tax balances and disclosures, (4) identify evidential audit issues relating to income tax balances and disclosures, and (5) identify tax risks and internal controls to mitigate such risks.

Corporate Finance for Accountants.

 This course is a very unique study of how corporate finance and corporate financial policies drive financial statements. This course reconciles traditional corporate finance concepts with the assumptions and assertions embodied in financial statements. Specifically, this course investigates why the balance sheet equation is a powerful explanation of risk, growth, rates of returns and the value of a company. Furthermore, this course studies how capital structure of a company impacts its working capital, volume, margin and cash flow. Moreover, this course investigates how capital markets impact bond, equity and derivative values, which in turn effect financial statements. Finally, this course provides students with critical thinking skills to recognize the impact of corporate finance and corporate financial policies on financial statements. This course is not open to students with an undergraduate degree in Finance. Prerequisite: Admission to the MAcc program. FIN 310 or equivalent. Enrollment restricted. LEC.

Additional comments in the faculty meeting:

Bond rating can also be considered on the risk side. Check on coverage in undergraduate. Provide the syllabus for BUS 314

**BUS 314 Business Finance (3)** Introduction to the theory and practice of financial management: analysis and decision making for asset management, capital budgeting, capital structure, and dividend policy. Prerequisite for all other finance courses. Pre: ACC 202, ECON 130 and ECON 131, or consent.

To see if corporate finance for accountants is needed

Consider TIM Master-level courses. That way we can include the industry in Hawaii in their education. Risk management courses in finance.

**AIS-Managerial (topics remained for consideration):**

**University of Connecticut**

Enterprise Risk Management: Identify Events as Risks to Manage or Opportunities to Seize
3 credits. This course provides students with the ability within the COSO framework to identify events that may impact a non-financial,publicly traded enterprise’s ability to realize value for its stakeholders using the concept of the triple bottom line of profit, people, and planet. Events will be evaluated as risks that have negative impacts and opportunities with potential positive impacts. ERM techniques applied in the course will include: risk control, business continuity, reputation risk, supply-chain management, compensation system alignment, and strategic decisions.

**University of Utah**

VBA for Accounting
This course is for accounting and finance students that have advanced Excel skills and would like to take their skills to the next level by learning Visual Basic for Applications (VBA). The course assumes that students have little or no application development experience. The class will provide an introduction to creating macros in Excel using VBA. The course focuses on VBA skills that will enhance an accountant or finance professionals use of Excel. These skills include, recording macros, building user defined functions, importing and manipulating data, automating routine tasks and building user forms. Enrollment Requirements: Prerequisites: Graduate Standing or Masters Status in the School of Business.

Additional comments in the faculty meeting:

Coordinating with all other units/program (Law, MBA, and new master programs) about data analytics and focus 619 on other topics.

On managerial coverage most faculty suggest that we do not need a managerial course. We can create a consulting course and provide it to MBAs and other Masters

We need a new course to divide Acc 619 into two different topics with detailed coverage of each topic.

**University of North Carolina, Chapel Hill**

Leadership Immersion ?

Additional comments in the faculty meeting:

Suggestion add the term “ethics” in “law for accountants” and reduce the credit hours to 2.

Suggestion: shorten Corporate Governance to less credit

Suggestion: two or three credit may attract MAcc students (e.g., fraud examination and forensic accounting). One credit maybe better to provide more opportunities for students.

**Auditing (topics remained for consideration):**

**University of Arizona**

ACCT 532 Audit Simulation
In this course, audits are planned, performed, and reported. This course will focus on performing tests of controls and substantive audit procedures. We will apply real world audit procedures in a simulated audit of a small town privately-held newspaper. The objective of the simulation is to provide you with hands-on experience performing analytical review procedures, internal control testing, substantive audit testing, working paper documentation, and risk analysis. The simulated audit assignments will be completed in teams consisting of several students assigned on the first day of class.

**University of Oregon**

ACTG 642 Advanced Assurance Services focuses on advanced auditing and approaching auditing from a case method, the course covers new trends toward assurance services. The course considers professional roles in auditing, auditing standards, risk assessment, enterprise risk management, internal controls, and broader roles for the auditor in oversight, governance, and accountability.

**University of Connecticut**

Advanced Assurance Services
Advanced treatment of significant assurance services issues. Intended for students with previous coursework in assurance services and/or auditing. Emphasis is placed on (1) planning and performing audits of financial information systems, (2) computer applications of auditing and assurance services, (3) statistical applications in auditing and assurance services, and (4) contemporary ethical and legal issues confronting the professional accounting environment. The course also demonstrates more detailed-level audit techniques: audit planning, risk analysis, assessing internal control, executing audit procedures to substantiate validity of key financial accounts, and a presenting the audit findings in a final audit report.

**University of Utah**

Advanced Auditing
The course focuses heavily on applicable AICPA Professional Standards. Significant emphasis will be given to AICPA professional literature and a substantial majority of the course will focus on knowing the AICPA's Statements on Auditing Standards, the Statements of Standards for Attestation Engagements, the Statements on Standards for Accounting and Review Services, and, to a lesser extent, the Statements on Quality Control Standards. The entire set of AICPA Professional Standards will be outlined and addressed. in addition, the PCAOB auditing standards and IFAC's International Standards on Auditing will be covered. Class Notes: This course includes a significant self-study component using CPA Excel review materials. The course fee covers the cost of the materials. Enrollment Requirements: Prerequisites: Graduate Standing or Masters Status in the School of Business.

**University of Kansas**

Advanced Auditing. 3 Hours.
Current auditing philosophy, standards, techniques, and professional judgment are extensively investigated and related to auditing activities. Special emphasis is given to the design of audit programs in relation to the client's system of internal control and the effect of such factors as relative risk and materiality. Other topics include auditors' legal liability, professional ethics, the impact of electronic data processing and statistical techniques, and the preparation of auditors' reports and qualifications therein.

Internal Auditing. 3 Hours.
This course is designed to improve and enhance your knowledge of internal auditing, information systems auditing, and written and oral communications skills. The course will discuss the role of the Internal Auditor and their relationship with Board of Directors Audit Committee members; CEO's; Members of Senior Management; Division and/or Operations Managers; External Auditors; Stakeholders and the General Public. Students will develop intellectual curiosity, the ability to spot the unusual, and the tenacity to discover the cause. To have the willingness to scrutinize details, without losing sight of the big picture; understand financial deception in order to detect it and to develop deterrence measures; understand evidence-gathering and investigative procedures; accept that everything you do will be challenged; develop the confidence to handle the challenge and respond; begin the development of your "Professional Skepticism;" apply your computer skills; produce exceptional quality written reports; enhance your verbal presentation skills and refine your time management technique.

Additional comments in the faculty meeting:

If we have one additional auditing course at the Graduate level, what would it be?

Acc 460 and MAcc:

Faculty supported the following:

**Required MAcc Accounting Courses (17 credits)**

* ACC 407 Taxation of Business Entities (3)
* ACC 460B and E- Accounting Capstone (2, 1 credit per alpha)
* ACC 415 Advanced Financial Accounting (3)
* ACC 616 Accounting Theory and Development (3)
* ACC 625 Accounting and Tax Research(3)
* ACC 648 Financial Statement Analysis (1)
* ACC 660 Analysis and Decision-making (2)

**Elective Accounting courses, three of the following (7 credits)**

Students can take any 400-600 level accounting course except those courses used to fulfill foundational or core requirements. No more than four credits of additional elective courses may be from the 400-level.