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## A Collection of Case Studies Representing Financial Accounting

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A COLLECTION OF CASE STUDIES REPRESENTING FINANCIAL ACCOUNTING

By  
John Mason Quaka

A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of the requirements of the Sally McDonnell Barksdale Honors College.

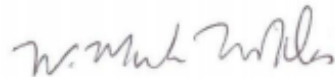
Oxford, MS  
May 2021

Approved By:



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Advisor: Dr. Victoria Dickinson



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Reader: Dean W. Mark Wilder

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John Mason Quaka

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## DEDICATION

This thesis is dedicated to all my professors, advisors, mentors, and colleagues who helped to provide support and knowledge throughout my college journey. They are the ones that made this experience memorable and something that will help me as I take the next step in my life.

## ACKNOWLEDGEMENTS

I want to thank Dr. Victoria Dickinson for helping me complete this thesis as well as learn a lot of valuable information along the way. Taking her honors thesis class was truly a blessing and an honor to be able to do. She is passionate at what she does and wants each and every one of her students to succeed.

## ABSTRACT

JOHN MASON QUAKA: A Collection of Case Studies Representing Financial Accounting  
(Under the direction of Dr. Victoria Dickinson)

This thesis focuses on different case studies that have to do with the field of accounting. All of the cases that are represented here relate to the field of financial accounting. Several of these cases were having to analyze either a company's 401k or receiving an audit or tax accounting situation and having to answer questions about it. For others we had to watch a video or an interview and write down what we thought about it. A couple of other case studies were had to interview either an accountant from our hometown and an accountant student older than us. Through these case studies I learned a lot more about the overall field of accounting and what it looks like to work in the accounting industry.

## PREFACE

This thesis was done to help give me a better understanding of the field of financial accounting through the study of real-world examples. I learned more about the industry by researching different parts of it and practicing some of things that accountants have to undertake.

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Case 1: Tale of Two Cities

Nashville, TN vs Birmingham, AL

By John Mason Quaka

September 25, 2019

## Tale of Two Cities: Nashville, TN vs Birmingham, AL

Deciding where to go work out of college while your still in college is not an easy question to ask. With a large number of cities to go work at in the accounting field, it can get overwhelming when trying to decide which city has the best opportunities. I have narrowed my desired location down to Nashville, TN and Birmingham, AL. The main reason I have chosen these two cities is because I eventually want to work for healthcare corporations and both cities are major centers for healthcare and healthcare corporations. These cities are very similar Southern cities but actually living in them would be different from one another.

Nashville is the capital of Tennessee and the 3<sup>rd</sup> largest city in the Southeast United States. As of 2016, it had a population of 659,042 with a population density of 1,204 people per square mile and a greater metropolitan population of 1.59 million. Nashville experiences hot and humid summers and mild to cold winters. The average temperature in the summer is 89 degrees and the average temperature in the winter around 30 degrees. Living in North Mississippi my entire life, this is the exact weather that I have experienced my entire life so it would be nothing out of the ordinary. Nashville has a mixed topography of hills, plains, and farmlands. The city lies on the Cumberland River and has an average elevation of 117 meters to 345 meters above sea level.



Figure 1: Nashville Skyline



Figure 2: Nashville Landscape

The state of Tennessee has no state income tax and Nashville has no local city income tax so they only income tax is Federal income tax and FICA income tax. The federal income tax is

10.11% and the FICA income tax is 7.65%. With an annual salary of \$55,000, this is \$5,560.50 for federal and \$4,207.50 for FICA. The property tax is \$1,918 per year and the estimated sales and fuel taxes are \$1,581 and \$212 per year, respectively. Tennessee not having any state or local income tax would be very helpful, especially in the first several years when my yearly income will be very low. Nashville offers several public transportation that can get individuals all around the metropolitan area. The Metro Transit Authority has hourly bus services that travel from the airport to downtown seven days a week. There are also free buses that travel around the Downtown Nashville area Monday- Saturday. Besides buses, Nashville also has the Music City Star Commuter Rail that has six stations around the city. These buses and rail lines help Nashville residents and tourists easily get around the city.

Tax Type	Marginal Tax Rate	Effective Tax Rate	2018 Taxes*
Federal	22.00%	10.11%	\$5,692
FICA	7.65%	7.65%	\$4,309
State	0.00%	0.00%	\$0
Local	0.00%	0.00%	\$0
<b>Total Income Taxes</b>		<b>17.76%</b>	<b>\$10,002</b>
Income After Taxes			\$46,329
Retirement Contributions			\$0
<b>Take-Home Pay</b>			<b>\$46,329</b>

Figure 3: Nashville Taxes

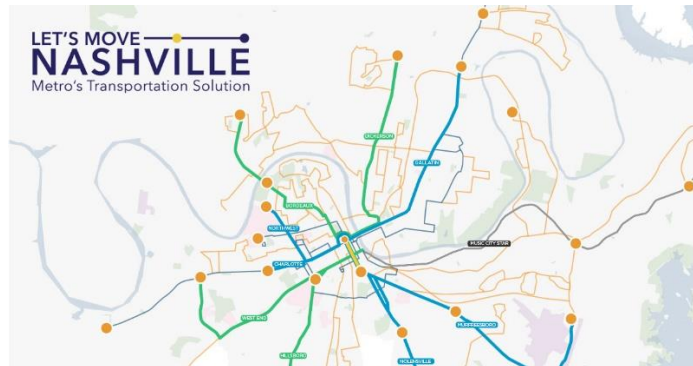


Figure 4: Nashville Public Transportation

The top industries in Nashville are healthcare, publishing, and music. It is the nation's top healthcare city, the largest publishing city in the Southeast, and is only behind New York and Los Angeles in the entertainment business. Nashville's five largest companies are Envision Healthcare, Vanguard Health, O'Charley's, Vanderbilt Health, and Ardent Health Services. These are all very dominant companies in their industry and show that Nashville has an above average economy. With Nashville being the top city in America when it comes to healthcare, it has a very high quality of healthcare for its residents. There are several big hospitals in Nashville such as Vanderbilt Health that have very good ratings. Nashville also has a high quality of both public and private schools. The Metro Nashville Public Schools is one of the top charter schools authorizers in the country, but there are also multiple highly esteemed private schools in and around Nashville. If I was able to afford it, my children would attend private school because I feel like this is the best education available in Nashville. Nashville has a fairly high crime rate and is safer than only 5% of cities in the United States. It has the highest average crime rate than the rest of Tennessee and the most common crimes that occur are theft, assault, and burglary. Downtown Nashville is one area that attracts a lot of crime as well as East Nashville and the Antioch area.

Statistic	Reported incidents	Nashville /100k people	Tennessee /100k people	National /100k people
Murder	110	16.3	7.8	5.3
Rape	492	72.9	43.7	41.7
Robbery	2,046	303.1	117.1	98.0
Assault	5,034	745.8	482.9	248.9
Violent crime	7,682	1,138	652	383
Burglary	4,261	631.3	576.5	430.4
Theft	18,943	2,806.6	2,088.3	1,694.4
Vehicle theft	2,565	380.0	275.8	237.4
Property crime	25,769	3,818	2,941	2,362

Figure 5: Nashville Crime Rate

The average rent in a safe neighborhood in Nashville is about \$1,400 to \$1,500 a month. In this Gulch neighborhood of Nashville, this would get you a 1 bedroom 1 bath, 794 square foot apartment. The amenities that come with this apartment include grilling areas, a salt-water pool, a spin room, and a laundry room. The most common modes of commute in Nashville are bus, rail line, and car. I would commute to and from work by car with an average commute time of 10-15 minutes. This is a very reasonable commute time and would allow me to not have to leave super early for work. Around downtown Nashville there are a lot of high-end grocery stores but with my income I would have to shop for my groceries at Walmart and other low-cost grocery stores. I would attend the Downtown Presbyterian Church since it is in the same area that I would live in. I would also want to get involved with both the Nashville Rescue Mission and the Ronald McDonald House Charities. The Nashville Rescue Mission helps give food and clothes to those in need and the Ronald McDonald House Charities helps to provide free housing for families with very ill children. Nashville is home to both the Tennessee Titans of the NFL and the Nashville Predators of the NHL. I would be able to attend both of these teams' games while living in Nashville. Bridgestone Arena also hosts many live music events as do other smaller venues scattered around the city. Nashville also offers a live waking tours and a dinner/lunch cruise down the Cumberland River. The car drive back to my hometown would be 202 miles long and take about 3 hours and 46 minutes. With my car getting 18 miles per gallon, I would have to spend approximately \$40 on gas for a one-way trip. This is a fairly cheap trip back to my hometown and could easily be done on any given weekend. My average monthly budget for living in Nashville would be about \$1,400 for living, \$160 for utilities, \$130 for gas, and \$300 for food. This is a very high cost of living and Nashville's cost of living is only increasing.



Figure 6: Nashville Apartment



Figure 7: Nissan Stadium

Nashville has many great advantages for me such as being the top city in the country for healthcare corporations. It also offers plenty of things to do and has no state or local income tax. The cost of living though is a little higher in Nashville than in other big Southeastern cities. This would be difficult for me especially when I am not making much money at the start of my career.



I think that Nashville offers great opportunities in my career but would be an expensive place to start a career and family.

Birmingham is the largest city in the state of Alabama. As of 2017, the city has a population of 217,158 and a metropolitan population of 1.1 million. It has long, hot humid summers and short, cold, wet winters. The average yearly temperatures range from 36 degrees to 90 degrees. This is again similar to the weather that I have grown up in my entire life so I am already accustomed to this weather. Birmingham lies in the Jones Valley between the foothills of the Appalachian Mountains and the Red Mountain Range. The city is dominated by hills and mountains and has an average elevation of 620 feet above sea level. There are also multiple large lakes and national parks that are scattered around the outskirts of Birmingham.

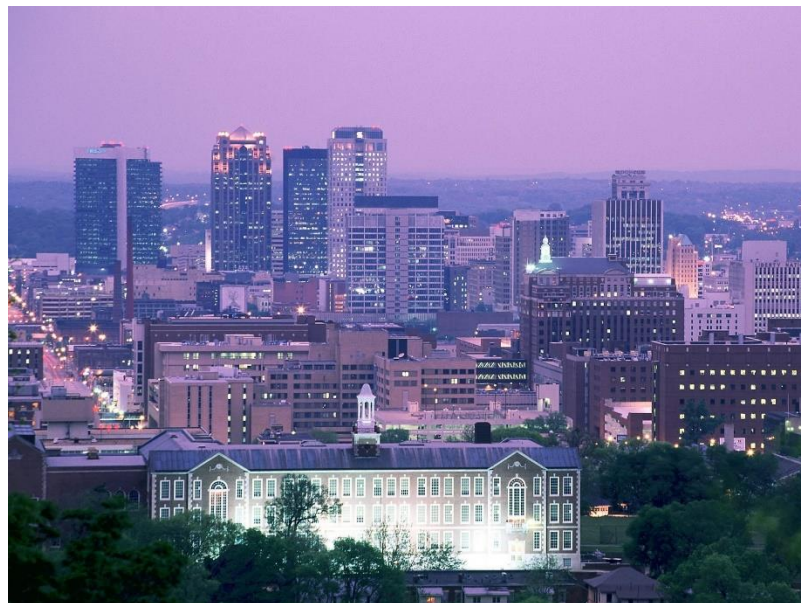


Figure 8: Birmingham Skyline

Birmingham has a local city income tax of 1.00% and Alabama has a state income tax of 4.25%. This is along with the 9.82% federal tax and 7.65% FICA tax. With an annual income of \$55,000, this would be \$2,337.50 for state, \$550 for local, \$5,401 for federal, and \$4,207.50 for

FICA. Sales tax would be \$1,356, fuel tax would be \$234, and property tax would be \$807.

Birmingham has a higher income tax than Nashville because it has state and local income tax, but the cost of living is lower than that of Nashville. Birmingham has a very limited public transportation system and only offers buses for transportation and no rail lines yet. The city is currently trying to implement a reliable transit system. This does not impact me though as I will use my car or walk to get around the city. The largest industries in Birmingham are medical, finance, and banking. The city's five largest companies are Encompass Health, Regions Bank, The University of Alabama at Birmingham, BBVA Compass, and Vulcan Materials.

Birmingham has a very good economy that would be a great place to work in. Birmingham has a very good healthcare with multiple hospitals in the area. UAB hospital is one of only four hospitals in the country with the certification in Healthcare Quality and Safety. Birmingham public school district has pretty average schools but there are very good private schools in Birmingham and very good public schools on the outskirts of the city. I would send me children to a public school outside of the Birmingham Public School District because it would be the best education at an affordable rate. Birmingham is only safer than 1% of cities in the United States and has a higher average crime rate than the average for the rest of the country. The most common type of crime is property crime followed by violent. The most common property crimes are theft and burglary and the most common violent crime is assault. The more dangerous parts of Birmingham tend to be in close to downtown while the crime rate on the outskirts of town are relatively low.

Tax Type	Marginal Tax Rate	Effective Tax Rate	2018 Taxes*
Federal	22.00%	9.60%	\$5,189
FICA	7.65%	7.65%	\$4,134
State	5.00%	4.26%	\$2,303
Local	0.00%	0.00%	\$0
<b>Total Income Taxes</b>		<b>21.51%</b>	<b>\$11,626</b>
Income After Taxes			\$42,416
Retirement Contributions			\$0
<b>Take-Home Pay</b>			<b>\$42,416</b>

Figure 9: Birmingham Taxes

Statistic	Birmingham /100k people	Alabama /100k people	National /100k people
Murder	n/a	8.3	5.3
Rape	n/a	41.6	41.7
Robbery	n/a	86.5	98.0
Assault	n/a	387.8	248.9
Violent crime	878 (estimate)	524	383
Burglary	n/a	645.7	430.4
Theft	n/a	2,048.1	1,694.4
Vehicle theft	n/a	263.4	237.4
Property crime	4,953 (estimate)	2,957	2,362

Figure 10: Birmingham Crime Rate

The average rent in a good neighborhood in Birmingham is about \$1,300 a month for a 665 square foot apartment. The apartment complex that I was looking at come with many amenities such as a pool, a grilling area, a yoga room, and a laundry room. There is also a parking garage for parking. The typical modes of commuting in Birmingham are either bus or car. I would commute by car everyday to and from work with only about a 5-10 minute commute time. I would buy all my groceries at the Publix that is close to my apartment complex. There are other nicer grocery stores around me but with my low salary I would want to shop at a place with reasonable prices. I would attend First Presbyterian Church in downtown Birmingham since it is in a good location for me. I would also get involved with the charitable

organizations Children's Aid Society of Alabama and the Fellowship House Inc. Both of these organizations focus on helping those that are less fortunate than others. While not being as big of a city as Nashville, there are still plenty of things to do in Birmingham. Birmingham is home to the minor league baseball team Birmingham Barons. There are also plenty of museums such as the Vintage Motorsports Museum and the Birmingham Museum of Art. Birmingham is also home to some beautiful parks with amazing views such as Vulcan Park and Kelly Ingram Park. Birmingham is very close to my hometown, the drive would only be 140 miles and take me about 2 hours and 8 minutes to complete. The cost of this trip would be very affordable at only about \$30 one-way. This trip could also be made any weekend that I needed to go home. My monthly budget for living in Birmingham would be about \$1,300 for rent, \$150 for utilities, \$130 for gas, and \$300 for food. This is a little better cost of living than in Nashville and a decently affordable city to live in.



Figure 11: Birmingham Apartment



Figure 12: Regions Field

Both Nashville and Birmingham would be great destinations for me to end up. While they are both large Southern cities, they are very different from each other but both offer me great opportunities for my career. Both have great economies that focus on healthcare which is the main thing I want in the city I end up in. Before this case study, I was dead set on Nashville as it is the nation's leader in healthcare but after completing this case I have realized that Birmingham might be a better fit for me as it also has a large healthcare industry while also being a very affordable city to live in.

Case 2: Excel Course

By John Mason Quaka

October 2, 2019

Excel Course



*The Board of Directors of the  
Corporate Finance Institute® have conferred on*

*Mason Quaka*

*who has pursued studies and completed all the  
requirements for the certificate of*

*Excel Crash Course*

*with all the rights and privileges  
pertaining to this certificate.*



*Certificate number  
13852527*

*Tim Vipond*  
*Chair of the Board*

*Scott Powell*  
*Director*

*Lyn DeLeon*  
*Director*

*Oct 2, 2019*

Case 3: Brexit

By John Mason Quaka

October 9, 2019



## Brexit

This case study was on a documentary of why Britain is leaving the European Union and what are some opposing views of them leaving. This case study was very informative because although I was somewhat familiar with the situation, most of it was completely new to me. After watching the documentary on Brexit and taking notes on it, I had to summarize the documentary and then research and write about opposing views to Britain leaving. While the documentary was very informative and made a compelling argument for leaving, it was a bias documentary that only gave reasons for leaving and gave no advantages for staying. Having to research other opposing views was good to get to see both sides of the argument, it helped to get a full picture on what is actually happening. After completing this case study, I think that Britain leaving the EU is the right move for them as a country. The EU is a very complicated entity that holds a vast amount of power in one of the world's most economically important continents. Because of the EU, countries are not able to control who they do trade with or how they conduct trade. The EU has total control over all of Britain's trade and therefore has control of its economy. Countries should be able to dictate their own economy and should have control over their own trade. Not only does the EU hurt countries that are a part of it, but it also hurts other countries by making it hard to import their goods into Europe. I think that the idea of a governing body over all of Europe is a good idea, but it should not have the power to pass whatever laws or regulations they want to. Britain might be the first to leave the EU, but if they succeed without being under the EU then they most likely will not be the last to leave. If the EU does not become a more democratic entity and lifts regulations, then it might not have many more supporters left.

Countries will start to realize that even though there are some advantages of being a part of the EU, the advantages of leaving are a lot greater and will open the country up to free trade across the world.

The European Union in the eyes of many, especially the citizens of Britain, is just power without accountability. It is turning into essentially a dictatorship and has no system of checks and balances. Many industries in Britain are being negatively affected by the European Union, leading to many British citizens calling for the British exit from the EU. Unlike voting to elect an official who will only be in office for a couple of years, this vote is permanent and now might be the last chance that Britain has to leave.

The EU is not a transparent institute with citizens that reside in states that it presides over. Most people that live in a country apart of the EU are ignorant to how the EU works and cannot even recognize photographs of some of EU's top executives. The EU is made up of 7 different institutions and has 4 different presidents. It is also made up of several different councils and commissions. All of this was devised to make sure that the people could not control government. The EU even has its own parliament but unlike Britain's parliament, this parliament holds no actual power. Members of the EU Parliament are the only members of the EU that get elected but these votes are actually pointless. All of the power in the EU is held by appointed officials. These appointed officials are the ones over the different councils and commissions and they create all the rules and laws. Because of this, places like Britain are taxed by the EU without any say or vote, one British Parliament Member even stated that the "EU is anti-democratic." Even though the EU has all these qualities that some see as undemocratic and that of a dictatorship, it still continues to exist and reign supreme in most European countries. This is because the EU purchases loyalty from powerful people, as well as gives money to

charities across Europe and to anybody that works in the system. But what these individuals that receive the money do not realize is that for every 1 euro they receive, the EU taxes them 2. The EU not only taxes how they want to, but they also are ruining large industries in some countries to help preserve the smaller industries in other countries. Britain's fishing industry is one example that has been devastated by the EU in recent years. The EU has banned British fishers from fishing in certain waters and is even paying the fishers to destroy their boats. But while the British are restricted from certain waters, the EU is letting other countries fish those waters and then import the goods into Britain.

Britain was the first country in Europe to have unregulated industries and was the spotlight of free trade in this time. This unregulated economy started the Industrial Revolution and changed the ways countries' economies worked forever. But the British government started to regulate every aspect of life after World War II, pushing out competition and increasing inflation. Even though Britain had won the war, their economy was in shambles. Germany, having lost the war, was also not in a great position after the war was over. A lot of their infrastructure was destroyed and they were wondering how to revive their country after the awful reign of the Third Reich. Ludwig Erhard was appointed as Minister of Economics and helped to create an economic miracle. Erhard eliminated regulations on a massive scale and wanted to see industries stand on their own two feet. Because of this, Germany's economy grew tremendously and was one of the best in the world.

Following WWII, British was still heavily regulated while the rest of Europe was experiencing free trade and thriving. The EU was then created to politically and economically integrate the European countries following the war. But as the EU grew in power, it started to demand more money from states and implementing many regulations regarding trade and

commerce. Today, the EU has a multitude of restrictions and regulations on every industry in Europe. They have 5 laws just for pillowcases and over 100 for pillows. Not only do they heavily regulate all of Europe's industries, but they also deny the imports from other countries so that smaller European companies can still operate. They do this by tariffs, quotas, or complex regulations; and while this might help the smaller European companies that would not do well in a competitive field, it hurts all other citizens by denying them the right to cheaper or better products. Because of the EU and all of their regulations, every other continent in the world is now outgrowing Europe. The EU has turned Europe into what Britain was after WWII.

The biggest question that Britain faces about leaving the EU is whether or not it will be able to succeed. Most people think that Britain will in fact succeed after leaving the EU and this is because of another European country that has never been in the EU. Switzerland has never been a member of the EU yet is one of Europe's most successful countries economically. Currently, Switzerland's exports are five times higher than Britain's. They also have the lowest unemployment rate in the world and are home to some of Europe's biggest companies. Switzerland is one of the least regulated countries in the world and also one of the richest countries in the world. Another question that faces Britain is will they be able to have trade deals with other countries after leaving the EU. Britain is currently the biggest market for the EU, with the majority of EU countries' exports being imported to Britain. But even after leaving the EU, Britain can still be the EU's biggest market. This is because countries do not actually have to have trade deals with the EU to be able to trade with them. In fact, the EU does not have any trade agreements with many large countries. The EU is actually what is currently holding Britain back from trading with the rest of the world.

While there are a lot of valid reasons for Britain leaving the EU, there are still advantages for being in the EU and some people think that these outweigh the advantages of leaving. One of the main arguments for staying is that the EU is a single market so countries in the EU are exempt from tariffs or other trade barriers when trading with another country in the EU. Britain also has to establish its own trade agreements with countries since most of the agreements it has is through the EU. Another argument for staying in the EU is that when Britain leaves, London will no longer be an entrance into the EU for banks around the world. There is also the fear of some companies that they would be unable to import their goods tax free into Britain, which is resulting in these companies taking their bases out of Britain and putting them back into the EU. People also think that even though independency would be regained after leaving EU, the influence they had in the rest of Europe will be greatly diminished. Britain would become the outsider country that is no longer accepted by the other EU states. While the majority of Britain citizens voted on the exit from the EU, there are still a lot of British that think the advantages of being a member of the EU are far greater than those of leaving.

Case 4: Aflac 401K

By John Mason Quaka

October 30, 2019

## Aflac 401K

This case assessed our team's ability to navigate a company's annual report and draw conclusions from the information contained within the 10-k. This is essentially a public document required by the United States Securities and Exchange Commission (SEC) to be released publicly for use by potential investors, explaining a company's financial position, current operations, finances, risks, and opportunities. From the annual report, an investor can determine how a company generates profit, what markets it currently operates within, and risks faced by the company. The 10-k contains financial statements including the income statement and balance sheet and disclosure of any accounting practices used to record information about policies, inventory, etc. The 10-k includes signed letters from the CEO and CFO that signifies the accuracy of the books.

Our group was assigned Aflac, a supplemental insurance company. Aflac was founded in 1955 and is based in Columbus, GA. The company focuses its efforts primarily on policies that are not covered by primary insurance companies; they help cover expenses that health insurance does not. The company generates revenue through health insurance premiums, voluntary supplemental insurance, and life insurance, doing business in both Japan and the U.S.

Through the annual report, our team obtained information about the company's auditor, KPMG. We also evaluated Aflac's balance sheet, looking at its assets, liabilities, and equity accounts. We determined the amount of revenues generated within the United States and outside as well as the income generated from other operating expenses. We found the costs included in the cost of goods sold and noted who the suppliers were. We were also able to analyze the

change in expenses and revenues over the past three years and draw conclusions based on the information found within the annual report as well as supplemental articles to support what we saw in the financial statements. We compared net income to cash flow from operations and noted what accounted for the difference. This case helped us learn to better navigate a 10-k, a skill undoubtedly valuable in the accounting industry. It gave us the opportunity to evaluate the information contained within the annual report and draw conclusions about the position of the company.

Aflac has many assets on the company's balance sheet, all recorded in millions. These include securities available for sale, which are priced at fair value and are worth \$82,895, securities held to maturity that are worth \$30,218 at amortized value, equity securities at fair value of \$987, and other investments of \$7,706. It is important to know that for the mortgage and asset backed securities, Aflac uses a constant effective yield, which is recalculated to consider the actual adjustment had the new effective yield been applied at the time of purchase. Cash and cash equivalents are valued at \$4,337 and cash on hand, money market instruments, and other debt investments with a maturity of 90 days or less when purchased, make up this value. PPE is made up of land with a value of \$168, equipment and furniture with a value of \$400, buildings at \$456, and accumulated depreciation at \$581. This depreciation is computed on a straight-line depreciation where buildings have a life of 50 years and furniture and equipment have lives of 20 years. Accrued investment interest is another asset on the balance sheet that is valued at \$773. Receivables is the last asset recorded at a value of \$773.

The liabilities and equity on the balance sheet are also recorded in millions. Policy liabilities, with a value of \$86,368, unpaid policy claims worth \$4,584, unearned premiums valued at \$5,090, and other policyholders' funds, with a value of \$7,146 are a large portion of the



liabilities section. Unpaid policy claims are estimates computed on an undiscounted basis using historical statistical analysis adjusted for current trends and conditions. Additionally, the insurance premiums include those for cancer, accidents, hospitals, critical illnesses, dental, vision, term life, whole life, long-term care and disability, and are recognized as revenue over the premium-paying periods. Notes payable has a value of \$5,778 while payables for return of cash collateral on loaned securities is worth \$1,052. Income taxes are valued at \$4,020 and other liabilities have a value of \$2,906. Other liabilities include derivatives from consolidated variable interest entities. Common stock under the equity section of the balance sheet is at \$10 at par value. 1,900,000 shares were authorized in 2018 and 2017, but only 1,347,540 shares in 2018 and 1,345,762 shares in 2017 were issued. Additional-paid-in-capital has a value of \$2,177 and retained earnings is worth \$31,788. An unrealized foreign currency transaction loss of \$1,847 documented, along with an unrealized gain on fixed maturity securities valued at \$4,234 and an unrealized loss on derivatives worth \$24 were reported. A pension liability with a value of \$212 was recorded in the equity section, in addition to the treasury stock, valued at average cost, worth (12,789). A two for one stock split did occur in February 2018, which affected the liabilities and equity of Aflac. Finally, it is crucial to know that the assets, liabilities, outstanding principal, and related accrued interest accounts are translated from Japanese yen to dollars at an end-of-period exchange rate. Other revenues, expenses, and cash flow are translated using average exchange rates for the period. Aflac is a large company and therefore has many assets, liabilities, and equity, all with separate accounting policies.

Because Aflac is an insurance company, the company's target customer is 35-54-year olds. This target market is addressed through the Aflac Duck commercials. Aflac specializes in cancer expense insurance, but has expanded its market into supplemental insurance, which helps

customers pay out-of-pocket expenses not covered by primary issuers. Aflac's supplemental health and life insurance policies are classified as long-term contracts, which is where the revenue comes from. Generally, the contract provisions cannot be changed, but the premiums can be adjusted for prescribed guidelines. The premiums, as stated above, are recognized as revenue while related amounts of benefits and expenses are charged against the revenues. The premiums are collected over a shorter period than the length of the period for which the benefits are provided. Any possible gross premium in excess is deferred and recorded in earnings, so that profits are recorded in a constant relationship with insurance. Any benefits are recorded as an expense when they are incurred and liabilities for future policy benefits are recorded when premiums are recognized. Interestingly enough, 70% of the company's revenue comes from Japan, which besides the United States, is the only other market for Aflac.

Case 5: Thomas Sowell

By John Mason Quaka

December 4, 2019

## Thomas Sowell

This case involved watching a interview with economists Thomas Sowell. Thomas Sowell did an interview with the Hoover Institution about his transformation from being a Marxist and how economic inequality is just a myth. We had to watch this video and take down detailed notes on the interview. Before watching the interview, the class was also asked two questions and told to come up with a personal response to each question. The first question that was asked was do you agree or disagree with abolishing the electoral college. The second question was do you think implementing a UBI would overall help the economy. We then came up with an answer to these questions without the help of any outside resources and solely based on our own thoughts and reasoning. Then we watched the interview, which indirectly gave some more explanation to the cause and effects of these two questions.

This was a very informative case as Thomas Sowell looks at the economy through different lenses as most other people. Since he was a Marxist in his early life, he has a better insight of that theory of economy and how it is wrong and does not work. Sowell went on to explain the myth of economic inequality and how minorities in the United States are not actually at any disadvantage to achieving economic security. Watching this interview I learned actually how economy in the United States works and how some people are able to gain more economic success than others, and it is not due to inequality in the United States. While in any economically developed country there are the lower classes in society, this is not because of

inequality in the economy. Inequality does not determine if a certain group of people is going to be less economically successful than another group of people.

Thomas Sowell grew up in Harlem and ended up dropping out of high school. By the age of 16 he had a full-time job delivering telegrams around New York City. On his commute to his job, Sowell passed through the elite part of New York City to get to the poor area where his job was located. He believed that the rich people that lived in these elite parts of town had gotten rich from taking from the poor and because of this belief, Sowell identified as a Marxist. Sowell then attended Harvard, Columbia, and Chicago University; where he was taught by some of the best economists who could still not alter his views. It was not until his summer internship with the US Department of Labor that he realized the government has their own institutional interests and started to become dissuaded from Marxism. Throughout his life as an economist, Sowell has written multiple books. One of these talks about constrained vision vs. unconstrained vision and how there is no economic inequality in America. The constrained vision sees certain things such as self-interest and evil as unchangeable. Unconstrained vision instead sees everything as having the capability of being perfect; it does not see institutions as being required to help with bad desires, instead it says to just remove the bad desires. Sowell says that neither of these visions are better than the other, they are just two different ways of looking at the world. Sowell then explains how certain institutions set up by the American government with the intention of helping minorities overcome inequality actually do more harm than good. Sowell ends the interview by saying that slavery was not just an American problem but instead a world problem, if you were to give reparations to everyone whose relatives were slaves then you would have to give reparations to nearly half the global population. While there is a large degree of variance in economic success in America, it is not due to inequality.

Case 6: Regulation Fair Disclosure

By John Mason Quaka

January 29, 2020

## Regulation Fair Disclosure

This case is about the Securities and Exchange Commission's rule on full disclosure called Regulation Fair Disclosure. In this case we had to describe what exactly Reg FD is, then read several articles and explain why Reg FD was put into place by the SEC. After reading these three articles involving Wall Street analysts and explaining how because of certain instances with these analysts the SEC thought Reg FD was vital to create, we then had to determine if certain information about a company on the CEO's Facebook page was in violation. After determining on our own if this was in violation, we then read an article about Elon Musk posting a tweet about Tesla and look back to see if our position had changed on the Facebook post.

I learned more than I did before about Reg FD and what exactly all it covers. I know about full disclosure before this case but I did not know what its actual purpose is. I also learned why it was started by the SEC and how it stopped certain things from happening between public companies and Wall Street. While doing this study though I also learned that while Reg FD helps a lot in certain cases, its presence also harms some aspects of investing. Because of Reg FD, there is now no connection between the Wall Street analysts and the public companies, all information is released at once now and can cause a lot of confusion and chaos when people start to invest in these companies after the quarterly and annually reports.

Regulation Fair Disclosure, or Reg FD, is a set of rules passed by the Securities and Exchange Commission with the purpose of preventing selective disclosure of nonpublic information to certain groups. If a public company wants to share information with a certain

group, then it has to share that information with the general public as well. Reg FD exists to help level the playing field for individual investors and investment banks. Before Reg FD existed, analysts from Wall Street investment banks were the intermediary between publicly traded companies and the general public. Because of this, these analysts could write to the public one thing about a company's stocks while sharing different opinions with their investment banks. On one instance of an analyst sitting in on a company's board meetings, he advised the investment banks to dump their stocks at a high price while knowing insider information. This cost individual investors millions of dollars when the stock price's dropped 99 percent, while also costing the investment banks billions in fines to the State.

I do not believe that the CEO posting the nonfinancial information on his personal Facebook account violated Reg FD. This is because the information he posted was nonfinancial so therefore is not information that investors look to when determining whether or not to invest in a company. This is just general information about the company that does not have to be shared with all of the general public, it is up to the discretion of the CEO as to who he wants to share this information with.

After reading the article concerning Elon Musk, I back up my first response that the posting on Facebook about nonfinancial information was not in violation of Reg FD. Elon Musk was found to not have violated Reg FD after posting information about his company's stocks on his Twitter profile. Since he was honest and not spreading false rumors about his company, Musk is free to tweet out information like this.



Case 7: YouTube Star Tax Return

By John Mason Quaka

February 12, 2020

## YouTube Star Tax Return

In this case we had to pretend that we were a tax consultant who did the personal taxes for the CEO of a client company. After having finished his taxes we went to eat lunch with him where he told us that his 13-year old daughter is a YouTube star that makes between \$10,000 and \$15,000 a month as well as receives dozens of free packages a day from fashion and beauty vendors that she then has to promote in her videos. She has been doing this for the past four years. After hearing this we realize that all of this income has not been taxed and we did not include it in his tax return that we just completed for him. We are then tasked with finding out if this income of his daughters has any effect on his tax return and if so to what extent.

This was a very complicated but interesting case. Neither my partner nor I had taken a tax class prior to this class so everything about this case was new to us. We had to use the Internet to discover everything that goes into a tax return and how his daughters income would affect his tax return. At first I did not think that this would affect him that much but after doing research on the subject we found out that leaving out this income on his tax return was actually a very big deal. He was committing tax evasion and owed the IRS a lot. We also learned about different rules that the IRS has such as the kiddie rule that forces his daughter to also fall under the highest tax bracket with him. Overall both me and my partner learned a lot about tax returns and dependents while completing this case study.

Memo to The Group:

Dear The Group,

I am writing in regards to a recent finding that may severely affect a client of mine, Frederick Clyde. After filling his personal tax return, I had lunch with him. While talking with him at lunch, I discovered that he has a 13 year old daughter, Emma, whom Mr. Clyde claims as a dependent on his annual tax return. Emma has been making between \$10,000 and \$15,000 a month making Youtube videos for the last four years. Along with this monthly income, she also receives approximately a dozen free packages a day from fashion companies wanting her to wear their products and advertise them to her 5 million Youtube subscribers. Emma has saved all of her income to date in an interest-bearing bank account.

All of this income that the daughter has been receiving for the past four years, as well as unearned revenue from her interest-bearing bank account that is subject to the Kiddie Tax, has gone untaxed and unreported to the IRS. Due to Emma's young age, Mr. Clyde is responsible for her income and her individual tax return. I fear that there are many consequences for the ignorance of Mr. Clyde in regards to his daughter's income, and I seek assistance in potentially correcting this year's return as well as accounting for errors in past years' documents.

Memo to Frederick Clyde:

Dear Mr. Frederick Clyde,

I am writing in regards to our conversation during lunch the other day. After hearing about your daughter, Emma, and her YouTube income, I regret to inform you that not only is Emma's income not exempt from tax laws, but also that despite Emma's age, she is still responsible for

reporting her high amount of earned and unearned income to the IRS in the form of a tax return. Because she is a minor and a dependent of yours, this responsibility therefore falls on you.

Emma's taxable income includes the money she is earning monthly from her videos, as well as any interest earned as a result of keeping her earnings in an interest bearing account. Because there could be serious consequences for such negligence, I would like to set up a meeting with you as soon as possible to create a plan for correcting this situation. Please get back to me as soon as possible, as this is a very time-sensitive case.

Sincerely,

Jimbo Cushions

Emma's YouTube Channel Name: Not Yo Average Emma

Case 8: Blockchain

By John Mason Quaka

March 6, 2020

## Blockchain

In this case we had to play monopoly that was altered to feature a block chain as well as people to buy the real estate from. Multiple groups were playing monopoly at one time but the business managers could own property on another group's board. The blockchain kept up with all transactions so that everyone could access the information. We had to access the information through runners that would retrieve it from the "cloud" and then relay it to others.

This game really did not give me a clear understanding of what blockchain is. I was very confused with the concept of blockchain while playing this and did not see any advantage to having a blockchain system set up. Playing this game taught me more about figuring things out under stressful situations and having to learn the rules on the fly. After reading the article I do however think that blockchain is useful and can help businesses in this economy.

Blockchain is a decentralized ledger that records digital assets. The article that I read compared it to a Google Doc, they are both decentralized with many people having access to it. But the blockchain is a lot more complex and does not have one sole owner. The digital assets that are recorded on the blockchain are not copied or transferred but instead are distributed. Because of the blockchain being decentralized it allows for real time access from anyone that needs to access it and does not require any middleman. The ledger is also transparent by anybody using it so this creates more of a trust in the digital assets.

In our class we played a modified version of Monopoly where players used cryptocurrency instead of Monopoly money and used a blockchain system in order to keep track

of their assets. My role was a business manager so my objective was to buy property and try to gain a rent revenue from the properties that I had. While I kept up with my assets on my own ledger, my assets were also recorded through the blockchain so that every other player also had access to them. I had to keep up with property I had on other groups boards and also pay rent if I owed it to another business manager. To access the blockchain I had to first contact a runner and retrieve the information from them. They would access the information on the “cloud” and give the information to anyone that needs it. Through this game I really did not get a very clear understanding of what a blockchain actually is. While playing the game I thought that blockchain was pointless and slowed down time. After reading the article explaining what exactly a blockchain is I think that blockchain is very useful and can help in speeding up business processes.

Case 9: Professional Interview

By John Mason Quaka

April 1, 2020



## Professional Interview

For this case study we had to interview someone from our hometown who worked in the business community. We had to either call them or meet them in person and discuss their life before college, during college, and after college and everything that has happened in their life to get them to where they are now. We also asked them questions other than their work life and asked some questions about any advice they might have for others or their younger self.

While conducting this interview I learned a lot of things that I had not previously known. Adam shared with me his background and how he got to where he is and it showed me that there are numerous routes that someone with an accounting degree can take, they are not merely tied down to one route. Everybody that gets an accounting degree usually all follow the same path but that does not have to be the case for everybody. Someone should not be tied down to way route to take but should know about all the different possibilities for someone after they graduate.

I interviewed a close family friend who has worked as a public accountant in Tupelo, MS for the past 27 years. Adam Moore has worked as a public accountant ever since he graduated from the University of Mississippi. He first worked for a Deloitte in Memphis for 6 years before moving to Tupelo and working for a public accounting firm catering to a plethora of small and large companies around the North Mississippi area. Adam grew up in North Mississippi and attended a small, rural high school. He excelled at school, graduating with honors and receiving scholarships to attend the University of Mississippi. He immediately declared accounting as his

major when he entered college. He put studying as his main priority while at college and made sure that he received the best grade he could in each class. Adam also enjoyed his social life though while at Ole Miss and made sure not to let his studying take over his life. He did not know what he wanted to do after college with a degree in accounting. He ended up just applying for internships and receiving an offer from Deloitte in Memphis. While working there he had to work harder than he ever had to before. He learned valuable lessons while working here like having to manager your time and balancing different aspects of the job while always knowing when your deadlines are. After 6 years here he received an offer from a smaller accounting firm in Tupelo, MS offering him a partner position. Wanting to move closer to his family he took the job and moved to Tupelo.

After taking this job, his work has been a lot less hectic and he says he has more time now to spend with family and friends. While he did enjoy his time with Deloitte he feels like working at a smaller firm his more suited for him.

Case 10: Student Interview

By John Mason Quaka

April 20, 2020

## Student Interview

For this case we were supposed to interview someone older than us that did an internship at whatever firm, city, and/or practice we will be doing our internship. I am however not doing an internship and not wanting to work for an accounting firm once I graduate. Instead I am planning on attending law school after my senior year, so I interviewed someone that is following this same path. Caroling Bailey is a senior accounting major that will be attending the University of Pitt Law School in the fall of 2020. I called her one afternoon and conducted an interview with her. We did not have a set of questions that we had to ask, instead I asked whatever questions I thought would help me in my path of attending law school.

This case was really good because it was the first time that I have been able to talk to someone that is not taking the traditional route of accounting majors but instead choosing to attend law school. When I declared accounting as my major I did not want to ever be an accountant. But as junior year came and everyone started talking to firms, I just did what everyone else was doing. But when it came time to applying and interviewing, I realized that this was not what I wanted to do at all. So it was really good to be able to question someone who had this same thought. Interviewing Caroline really helped me a lot in solidifying my decisions but also in building up a plan to accomplish my decision.

I interviewed Caroline Bailey for this case, a senior accounting major that is attending law school in the fall. Caroline entered college as an undeclared major and switched to accounting her sophomore year after taking her first accounting class. As Meet the Firms started

to happen, Caroline began to think if going to work for an accounting firm was what she really wanted to do. When it became time to start applying and interviewing for internships, she decided that this is not the route that she wants to take and instead decided to go to law school. She had to decide if the internship was really worth it, as she knew she wanted to do something with her accounting degree but knew she did not want to be a CPA. She also decided that it was not worth missing half of a semester learning things that she would never use again. Caroline then decided to take an intro to law school class through the honors college to see if it would be something that she would enjoy. She then started to study for the LSAT in either January or February, starting off studying just a hour a day and then once April came around she started to study for a majority of the day every day. She used the LSAT bible trilogy and the accompanying workbooks to prepare for the test and also took diagnostic tests to see what sections she should concentrate harder on. She took the LSAT in June before her senior year. She will be attending law school at the University of Pitt Law School and is studying to get a joint degree in cyber security. After she graduates law school she wants to work with technology with law in first the government sector and then maybe the private sector.

Case 11: *Inside Job* Documentary

By John Mason Quaka

April 27, 2020

### *Inside Job* Documentary

For this case we had to watch a movie titled *Inside Job* that was all about the 2008 financial crisis. After we watched the movie we then read multiple different articles that talked about similar things. After we watched the movie and read the articles we then just thought about what we read and how we interpreted it. Then we were to write about a couple of questions in response to the material. We first asked to think about how the material changed are beliefs on the world economy and how it operates. We were also asked what this made us believe in terms of how we should handle our role in society, both professionally and personally. Then we were finally asked about the current COVID-19 virus that is impacting the world economy in a way we have never seen before.

I really enjoyed this case but it was on a subject that I knew about but have never really thought about in a way that I had to. Prior to watching the movie and reading the articles I knew the basic to what happened during the 2008 financial crisis. But I had never really thought about how this actually was a result of our capitalistic economy. Completing this case made me really explore just how this was allowed to happen and how we have made changes after it in order for it not to happen again. I also realized that the 2008 financial crisis is a perfect example of why every person that goes into business has to perform at a high ethically standard in order for this to never happen again. What I really enjoyed about this case was connecting it to the current coronavirus that is also forcing our economy to go into a recession. Just like we had to make changes after the 2008 financial crisis, we are going to have to make changes after this

When the financial crisis of 2008 happened it destroyed not only the US economy but also the world economy. It left millions of people unemployed and completely destroyed the world's housing market. This financial crisis was a direct result of the capitalism system that we have in place in America. While I have always thought that capitalism is the best thing for the world economy, I never realized just how easily capitalism can corrupt people and in the long run cause major issues and problem. Watching the movie *Inside Job* and reading the other articles really changed my perspective on how the economy and capitalism actually work. The 2008 financial crisis was due to a large amount of corruption in the banking and mortgage companies. These companies did not care about the long run or the affect that their actions would have and instead just cared about making as much money as possible in the current moment. The people that were giving their money away had put their trust in the people that work at these companies to do my fully transparent and to help the economy run smoothly. But this trust was falsely placed as the companies did not have the good of the American economy in their mind when they were bundling up low grade mortgages and calling them AAA bundles. America needs to make sure that these companies have boundaries put in place around them and need be checked by government departments to make sure the companies are being completely transparent.

After learning the ins and outs of what caused the 2008 financial crisis, I have realized how imperative it is that people make sure they are practicing business in a professionally and ethical manner to make sure things like this never happen again. It is so easy for people to get caught up in just making money that they completely forget or do not care that their actions have consequences that can ultimately cost millions of people worldwide their jobs.



As we are currently experiencing an economic recession due to the COVID-19 causing chaos around the globe, the world governments are having to decide the best way to change our economy to be flexible. This virus has shown how fragile our economy is and that one thing that no body could expect can completely disrupt our way of living. We are going to have to find different ways to achieve a sustainable economy and that will only happen if these companies and the government work together in the best interest of the American citizen.

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