

**BUS 641-01**  
**Seminar in Financial Accounting Theory**  
**Spring 2010**

**Dr. Pamela H. Church**  
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**Office Hours:** 10:45-11:45 TTh, 10-11 Fri.; other hours by appointment

**Course Description:** An in-depth analysis of the measurement and reporting of financial information to investors and managers. Conventional accounting methods, asset valuation, and income determination, as well as other current topics, will be explored. The course will utilize current articles to study contemporary research issues in financial accounting. Prerequisites: Completion of core courses.

**Textbooks and Course Materials:**

*Intermediate Accounting*, Spiceland, et al., 4<sup>th</sup> or 5th edition, McGraw Hill/Irwin  
*Wiley CPA Examination Review: Financial Accounting and Reporting, 2010*  
Materials from <http://www.fasb.org>.  
Articles and readings

**Grade Determination:**

Problems/Quizzes/Class participation	20
Two tests	40
Final exam	20
Paper/ presentation	<u>20</u>
	100

**Format.** This course is arranged according to topics in financial accounting. For each topic, articles, problems, and explanatory materials will be utilized to analyze the underlying concepts, as well as the practical applications of accounting principles.

**Class preparation:** Assignments will include real-world types of cases and problems, as well as problems similar to those on the CPA exam. Students are to complete all problems assigned and come to class prepared to participate in discussing the solutions. Also, students must print out and bring with them all articles, FASB pronouncements, and other reading materials for the day's class.

**Paper/presentation:** Students will prepare a paper and presentation concerning one of the key issues in the class. Topics on the syllabus marked by an asterisk are those available for selection. However, with the professor's approval, students may choose financial accounting topics that are not shown on the syllabus.

**Attendance and participation:** Students are expected to participate fully in the class. Failure to attend and participate will affect the grade. The professor may lower the final grade by 3 points for each unexcused absence in excess of 3.

**Honor Code:** The Rhodes Honor Code is expected to be followed in all aspects of the course. All work is to be pledged.

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<b>Day</b>	<b>Date</b>	<b>Topic</b>
Wed	<b>January 13</b>	Introduction
Mon	18	<b>Martin Luther King Observance</b>
Wed	20	Overview of financial accounting in its current form
Mon	25	History of the financial accounting standard-setting process – organizations and influences
Wed	27	FASB Conceptual framework-background, purposes, terminology, implications
Mon	<b>February 1</b>	FASB Conceptual framework continued Balance sheet – objectives, format, key concepts
Wed	3	Income statement-objectives, format, key concepts
Mon	8	Principles-based vs. rules-based accounting standards*U.S. (including the role of Sarbanes Oxley) and International Accounting Standards
Wed	10	FASB/IASB Conceptual Framework*-similarities and differences between the two groups; current joint project of these two boards to define common accounting concepts
Mon	15	<b>Test 1</b>
Wed	17	Accounting for bonds – theory, history and current standards
Mon	22	“
Wed	24	Accounting for leases-FASB vs. IASB – theory, history, and current standards*
Mon	<b>March 1</b>	“
Wed	3	International standards* - related to leases
Mon	8	International standards – related to other topics
Wed	10	“
MWF	<b>15/17/19</b>	<b>Spring Break</b>
Mon	22	Stockholders’ Equity*
Wed	24	“ XBRL*
Mon	29	<b>Test 2</b>
Wed	31	Accounting for stock options-the ongoing debate*
Thur/Fri	<b>1-2</b>	<b>Easter Recess</b>
Mon	April 5	Statement of Cash Flows
Wed	7	“
Mon	12	Earnings per share*-theory, history, and current standards
Wed	14	Pensions*-current standards and recent changes
Mon	19	“
Wed	21	Accounting for income taxes* – theory, history, and current standards
Mon	26	“
Wed	28	<b>Final Exam</b>