

**Seminar in Financial Accounting Theory  
Spring 2011**

**Dr. Pamela H. Church  
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**Office Hours:** 9:15-10:15 TTh, 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., 5<sup>th</sup> or 6th edition, McGraw Hill/Irwin  
*Wiley CPA Examination Review: Financial Accounting and Reporting, 2011*  
Materials from <http://www.fasb.org>, <http://www.aicpa.org>  
Articles and readings  
FASB Codification Database: <http://aaahq.org/ascLogin.cfm>  
User ID AAA53124  
Password srho524

**Grade Determination:dg**

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.

**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. **Absences in excess of 3 may also result in an additional assignment for each missed class day.**

**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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BUS 641  
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<b>Day</b>	<b>Date</b>	<b>Topic</b>	
Wed	January 12	Introduction	
Mon	17	<b>Martin Luther King Observance</b>	
Wed	19	Overview of U.S. financial accounting in its current form  History of the financial accounting standard-setting process – organizations and influences*	
Mon	24	Principles-based vs. rules-based accounting standards*U.S. (including the role of Sarbanes Oxley) and International Accounting Standards  FASB Conceptual framework-background, purposes, terminology, implications	<b>FASB Concep FW:</b> _____ _____
Wed	26	FASB Conceptual Framework, continued  IFRS: Where are we? (Convergence, SEC Roadmap, Norwalk Agreement, etc.)	<b>IFRS: Where are we?</b> _____ _____
Mon	31	FASB/IASB Conceptual Framework*-similarities and differences between the two groups; current joint project(s) of these two boards to define common accounting concepts	<b>FASB/IASB Concep. FW</b> _____ _____
Wed	2	Balance sheet (U.S./IFRS)– objectives, format, key concepts*	<b>Bal. Sheet</b> _____ _____
Mon	7	Income statement (U.S./IFRS)-objectives, format, key concepts*	<b>Inc. Stmt.</b> _____ _____
Wed	9	Income statement continued	
Mon	14	<b>Test 1</b>	
Wed	16	Accounting for bonds – theory, history and current standards	
Mon	21	“	
Wed	23	Accounting for leases-U.S.– theory, history, and current standards*	<b>Leases U.S./IFRS</b> _____ _____

Mon	28	“	
Wed	<b>March 2</b>	International standards-leases*	
Mon	7	International standards-other topics*	<b>IFRS Other:</b> _____ _____
Wed	9	“	
MWF	<b>14/16/18</b>	<b>Spring Break</b>	
Mon	21	Stockholders' Equity*	
Wed	23	“ XBRL*	<b>XBRL</b> _____ _____
Mon	28	<b>Test 2</b>	
Wed	30	Statement of Cash Flows (U.S./IFRS)	
Mon	April 4		
Wed	6	Accounting for stock options-the ongoing debate*	<b>Stock options</b> _____ _____
Mon	11	Earnings per share-theory, history, and current standards	
Wed	13	Pensions-current standards and recent changes	
Mon	18	“	
Wed	20	Accounting for income taxes – theory, history, and current standards	
<i>Thur/Fri</i>	<i>21/22</i>	<b><i>Easter Break</i></b>	
Mon	25	“	
Wed	27		
<i>Fri</i>	<i>29</i>	<b><i>Classes End</i></b>	
		<b><i>Final Exam Date to be Announced</i></b>	