

## **BUS 641**

**Seminar in Financial Accounting Theory  
Spring 2012**

**Dr. Pamela H. Church  
Phone: 843-3920 (office) 268-2779 (cell)**

**Office Hours 4:30-5:30 Monday; 3:15-4:00 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, 2012*
- Materials from <http://www.fasb.org>. and <http://www.aicpa.org>.
- FASB Codification Database: <http://aaahq.org/ascLogin.cfm>  
Username AAA53124 Password - S4sTXja

### **Grade Determination:**

Homework/Quizzes/Class participation	15
Three tests	45
Final exam	20
Paper/ presentation	<u>20</u>
	100

**Format.** This course is arranged according to financial accounting topics. Articles, problems, and explanatory materials will be utilized to analyze the underlying concepts and practical applications.

**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 bring with them all articles, FASB pronouncements, and other reading materials for the day's class (a laptop is acceptable as well).

**Paper/presentation:** Students will prepare a 5-page paper and PowerPoint presentation concerning one of the key issues in the class, as indicated on the syllabus. For each topic, you should cover both the U.S. GAAP and the IFRS perspectives.

**Bonus Opportunities:** Brief bonus quizzes will be offered at the beginning of many class periods. Each activity will be worth 1 bonus point on the next test.

**Tests and Final Exam:** Each test will consist of theory questions as well as problems similar to those worked in class. The final exam will focus primarily on the topics covered since the third test, with some comprehensive material as well. Students who have earned at least a grade of 88 and have no more than three absences will be exempt from the final exam.

**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. Being "present" in class includes being engaged in the day's activities.

**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 11</b>	Introduction FASB website and FASB codification website	
Mon	16	<b>Martin Luther King Observance</b>	
Wed	18	Overview of U.S. financial accounting in its current form  History of the financial accounting standard-setting process – organizations and influences	
Mon	23	FASB Conceptual framework-background, purposes, terminology, implications  Principles-based vs. rules-based accounting standards*U.S. (including the role of Sarbanes Oxley) and International Accounting Standards	<b>FASB Concep FW</b> _____
Wed	25	FASB Conceptual Framework, continued  IFRS: Where are we? (Convergence, SEC Roadmap, Norwalk Agreement, etc.)	<b>IFRS Background and Current Status</b> _____
Mon	30	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 Joint Concep. FW</b> _____
Wed	1	Balance sheet (U.S./IFRS)– objectives, format, key concepts*	<b>Bal. Sheet</b> _____
Mon	6	Income statement (U.S./IFRS)-objectives, format, key concepts*	<b>Inc. Stmt.</b> _____
Wed	8	<b>Test 1</b>	
Mon	13	Revenue Recognition (U.S./IFRS)	<b>Revenue Recognition</b> _____
Wed	15	Accounting for bonds – theory, history and current standards	
Mon	20	“	
Wed	22	Accounting for leases - history, and current standards*	<b>Leases U.S./IFRS</b> _____
Mon	27	“	
Wed	29	International standards-other topics*	<b>IFRS Other:</b> _____
Mon	5	“	“
Wed	7	<b>Test 2</b>	
MWF	<b>12/14/16</b>	<b>Spring Break</b>	
Mon	19	XBRL	<b>XBRL</b> _____

Wed	21	Statement of Cash Flows	
Mon	26	“	
Wed	28	“	
Mon	April 2	Accounting for stock options-the ongoing debate	<b>Stock options</b> _____
Wed	4	Earnings per share-theory, history, and current standards	
<i>Thur/Fri</i>	<i>5-6</i>	<b><i>Easter Recess</i></b>	
Mon	9	EPS continued	
Wed	11	<b>Test 3</b>	
Mon	16	Pensions-current standards and recent changes	
Wed	18	“	
Mon	23	Accounting for income taxes – theory, history, and current standards	
Wed	25	“	
		<b><i>Final Exam Date to be Announced</i></b>	