

SEMESTER/YEAR: SPRING 2010

COURSE MEETING: Alt B Wednesday 6-8:50PM
6:30-9:20 P.M. (MAIN ONLY)|

DATES: 1/20 2/3 2/17 3/3 3/17 3/31 4/14 4/28

LOCATION: MAIN-Room # REID 3320

CREDITS: 3

Accounting Theory -Acct 491 1M
Syllabus
Spring 2010

INSTRUCTOR INFORMATION:

Instructor:	Karen Tabak
Office Location:	ABAC 2210
Work Phone:	314-529-9678
E-Mail Address:	tabak@maryville.edu
Web Page	accweb.itr.maryville.edu/tabak
Fax Number:	314-529-9975

Office hours	Call 314 529-9418 to schedule your time - Rd 2210
Wednesday	2:00 to 6:00
Friday	11:00 to 1:00

Walk-ins Welcome! Please not: students with scheduled appointments receive priority over “walk-in” students. To schedule an appointment – see instructions on Desire2Learn

Text & Required Items:

- Gleim – CPA test question set– Financial Accounting Objective Questions and Explanation (2010 or later)
- Web access and Maryville University Email Address
- Access to Desire 2 Learn (learn.maryville.edu) – access begins January 1, 2010

Text: (Recommended)

GAAP, Interpretation and Application of Generally Accepted Accounting Principals; Delany, Adler, Epstein, and Foram; John Wiley & Sons, Inc.

PREREQUISITES:

ACCT 305 – Professional Portfolio Project – No exceptions
ACCT 319 – Intermediate Accounting & FIN 312 – Principles of Finance
Senior Standing

Class 1 Assignment

- See below. **(The assignment is designed to take several hours)**
The worksheet is due at the beginning of Class 1 in the appropriate drop box.
- OBTAIN, LEARN HOW TO USE YOUR MARYVILLE EMAIL ADDRESS, and the **Desire2Learn** website and check both regularly for updates. The Desire 2 Learn Course web site will be available two weeks before class begins. You may need to download the converter for Office 2007 as most files will be in Office 2007

To protect your privacy, all course email communication will be restricted to your Maryville email address. Please check your email regularly for course updates. If you do not have a Maryville email address, contact the Maryville help desk at 529-9506. NO OTHER EMAIL SYSTEMS WILL BE USED. You will need your Maryville email log in for Desire 2 Learn

The syllabus & assignment schedule are subject to change at the discretion of the instructor

Accounting Theory
Accounting 491

Spring 2010
Karen Grossman Tabak, Ph.D., CPA

COURSE DESCRIPTION: This course is the capstone class for accounting majors, integrating all areas of accounting (financial, managerial, taxation and auditing) through the use of case studies and portfolio preparation. Students will apply accounting theory to real-world business problems and opportunities, using research, communication and technology skills acquired from prior coursework.

COURSE OBJECTIVES: The objectives of this course are to:

1. Apply the skills acquired from all prior coursework, further developing teamwork, communication, technology and research skills.
2. Understand how accountants play a part in the strategic planning process of an organization.
3. Learn to identify the relevant issues and possible courses of action within a given business scenario, determine and evaluate the financial and ethical results of each course of action, and decide what action should be taken.
4. Provide insight into the issues currently facing the accounting profession and the profession's response through the CPA Vision Project.
5. Bridge the gap between textbook knowledge and real-world problems and opportunities.

Activities

Assignments

- Assignments are given for each class to allow the effective use of class time. Readings and projects allow students to understand the material and maximize interchange.
- Written Assignments must be submitted on Desire 2 Learn in the drop box.
- Please save the file before submitting with your name and the assignment night in the title (for example smithnight1)
- **Absolutely no late work will be accepted without significant penalty (25% for missing the submission time and an additional 10% per day)**
- Assignment One is available below (30 points)
- Oral Assignments will be graded in class – explanations will be provided.

Speakers and Guests

Various university guests and local speakers will be speaking to our class. Your courteous attention is expected. There will be no internet searching or emailing/texting during these speakers. A "thank-you" note from students is always appreciated.

Consulting Project

See Course Desire 2 Learn Site Consulting Project

This will be a group project due Week 7

You will be expected to choose your group (of 2-4 people) **NIGHT 1.**

Multiple Choice Quizzes

Students are encouraged to take the CPA exam upon completion of their accounting program. In preparation, 4 multiple choice quizzes will be given. The questions will be taken directly from the Gleim Textbook. Each quiz will be 10 questions – worth 2.5 points each. Details of chapters covered each night are posted on Desire2Learn

Professional Portfolios

Accounting Theory, as the concluding course in the accounting curriculum, marks the completion of the portfolio project. Begun in Acct 305, the completed portfolio will be due Class 6. All students are required to have completed Accounting 305 **BEFORE** taking ACCT Theory (concurrent enrollment is allowed but not recommended.) You are expected to make the changes recommended in Acct 305.

Final Examination

A final examination will be given. The exam will consist of several essay questions to be completed outside of class. Exam questions will be posted throughout the course with additional questions added based upon student discussions. The Final Exam will be due in the drop box by the beginning of Class 8. **Absolutely no late work will be accepted without significant penalty (25% for missing the due date time and an additional 10% per day)**

Absences

Class attendance is critical, but absences due to work, family or medical issues may be necessary. Every attempt is made to accommodate student needs.

Students missing class will be expected to

- Complete any quiz missed at the beginning of class (as well as any quiz also scheduled for that date)
- Complete any in class project individually as well as
- **Complete** a make-up assignment at the discretion of the instructor. The make-up assignment may include a brief presentation to the class, a brief paper or other project.

COURSE GRADING

Weekly Homework Assignments	50 -100
Multiple Choice Quiz	100
Consulting Project & Presentation	100
Final Exam	100
In Class Projects	25 -100
Portfolio (updated from Acct 305)	50
	<hr/>
	400-600

94% and above	A	78 – 79%	C+
90 – 93%	A-	73 – 77%	C
88 – 89%	B+	70 – 72%	C-
83 – 87%	B	60 – 69 %	D
80 – 82%	B-	59% and below	F

In Class Behavior

Students are expected to come to class prepared and ready to learn. During class, courteous behavior is expected. There is to be absolutely no “texting” nor emailing during class!

Laptops

In-class projects will require internet use. If you are able to bring a laptop to class, your flexibility will increase and the need to print items will be reduced. Students with laptops are encouraged to bring them and insure that they can access the Maryville wireless network.

Academic Integrity

As a member of the Maryville University Community, you are expected to maintain a high standard of individual integrity. Scholastic dishonesty is a serious offense which includes, but is not limited to, cheating on examinations, plagiarism and collusion. Plagiarism is the use of the work of other individuals without proper permission or credit. Collusion is the unauthorized collaboration with another person in preparing class material. **Unless specified as a group project, no work submitted for a grade in this class is to be done in collaboration with another student. With regard to homework, students may study together, but each person is expected to reach an individual solution, prepare their own worksheets and submit that answer.**

Academic Accommodations

Maryville University provides accommodations and support for students with disabilities as defined by the Americans with Disabilities Act. If you have a documented disability and wish to discuss academic accommodations, please contact the course instructor and/or the Director of the Academic Success Center located in the University Library (314-529-6850)

Tentative Detailed Schedule

Date Due	Topic/Project	Students Responsibility (Material Available on D2L Web Site)	Quizzes/Exams
Week 1 1/20/2010	Financial Statement Project/ Understanding Accounting Theory and the Role of Accounting in Society	<ul style="list-style-type: none"> • Obtain a complete audited Financial Statement or a 10K for the same company – (it should be a US based company that follows US GAAP) and • Obtain an international financial statement for a foreign company in an industry similar to your domestic company or a 20F • Obtain a complete audited Financial Statement or a 10K Financial Institution • Obtain complete audited Financial Statement or a Form 990 for a Not-For-Profit Institution • <u>Once you find the financial statements – please post your company names on the class discussion page – only one person may have each company/organization.</u> • See assignment on Desire2Learn 	none
Week 2 2/3/2010	International Accounting and GAAP	<ul style="list-style-type: none"> • See assignment on Desire2Learn 	M/C Quiz (10 questions) from Gleim – Conceptual Framework & Assets Chapters TBA
Week 3 2/17/2010	International Accounting Continued & Fair Value Accounting	<ul style="list-style-type: none"> • See assignment on Desire2Learn 	M/C Quiz (10 questions) from Gleim Chapters TBA
Week 4 3/3/2010	Compensation Fair Value Accounting	<ul style="list-style-type: none"> • See assignment on Desire2Learn 	Please note: This will be a web based assignment – we will not be meeting in the classroom.
Week 5 3/17/2010	Not-for-Profit Acct. Issues What's New in Accounting Managerial Accounting	<ul style="list-style-type: none"> • See assignment on Desire2Learn 	M/C Quiz (10 questions) from Gleim Chapters TBA
Week 6 3/31/2010	Issues In Environmental & Sustainability Accounting	<ul style="list-style-type: none"> ▪ Portfolio due! 	M/C Quiz (10 questions) from Gleim – Chapters TBA Portfolio due!
Week 7 4/14/2010	Accounting Scandals Student Presentations	Student Presentations of the Consulting Project– Presentations are to be submitted by the start of class – they will be played during class – Presentations may be “electronic” in the form of a video, pod cast or automated PowerPoint slide.	
Week 8 4/28/2010	Accounting Ethics	Final Exam Due	Final Exam Due

Spring 2010

Assignment Due at the Beginning of Class ONE in the Drop Box

(Word version is available on Desire2Learn.)

1. Select a Domestic Company (U.S. Based Company) and obtain their complete annual report with the audit report (you may use the 10K if you cannot find the annual report.)
2. Select an International Company (Foreign Based Company) and obtain their complete annual report with audit report. The company should be in a business similar to your domestic company (you may use the 20F if you cannot find the annual report.)
3. Select a Financial Institution (like a bank) and obtain their complete annual report with the audit report (you may use the 10K if you cannot find the annual report.)
4. Select a not-for-profit organization and obtain their complete annual report or the 990
5. Once you select your companies/organizations, post your selections to the D2L discussion board. Once a company is claimed, you may not claim it.

When submitting your solution, please save the file with your name & Night 1 in the title.)

Your Name	Name	Year End	Auditors
Domestic* Company (be sure you have their complete financial statements – and post your selection to D2L)			
Foreign/International* Company in similar industry (be sure you have their complete financial statements – and post your selection to D2L)			
Name of Your Financial Institution* (be sure you have their complete financial statements – and post your selection to D2L)			
Name of Your Not-for-Profit Organization (be sure you have their complete financial statements or their Form 990 – and post your selection to D2L)			
<i>Once you find the financial statements – please post your company names on the class discussion page – only one person may have each company. Please bring the financial statements to class (either in hard copy or on your laptop)</i>			
<p><i>*You must have</i></p> <ul style="list-style-type: none"> • <i>the audited financial statements including (from the annual report or 10K/20F</i> <ul style="list-style-type: none"> ○ <i>the balance sheet</i> ○ <i>income statement</i> ○ <i>statement of cash flows and</i> ○ <i>all footnotes;;</i> • <i>the audit letter, and</i> • <i>the management letters</i> • <i>For the not-for-profit organization, the form 990 is sufficient.</i> 			

Answer the questions Below For the Domestic Company only

How does the company make money? What are its key lines of business?	
How much net income was provided by operations?	
How much cash was provided by actual operations (see Statement of Cash Flows)?	
How much cash was provided by the issuance of long term debt?	
How do they recognize Revenue?	
How many footnotes are there?	
Find at least one INTERESTING OR UNSUAL FOOTNOTE AND Explain WHAT HAPPENED TO THE COMPANY DURING THE YEAR.	
What types of inventory does the company own and how do they account for it (if applicable)?	
How much did they pay in taxes?	
What types of debt does the company have?	
What important events occurred during the past year and how did it impact the financial statements? (find something)	
Does the company report any information about sustainability or environmental impact in the annual report? If so, what do they say.	