

**ACCT 3214**  
**Financial Reporting III**  
**Summer 2016**

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Classroom: Adamson Hall 217  
Class Time: MTWRF 5:30 - 7:45  
Office Hours: MTWRF 3:00 - 5:30  
or by appointment

**I. Catalog Description**

A continuation of ACCT 3213 with emphasis on the measurement and reporting of leases, pensions, accounting changes and errors, segment and interim reporting, foreign currency transactions, derivatives and hedging, translation of foreign currency financial statements, IFRS, and partnerships.

**II. Required Background or Experience**

- A. Prerequisites: ACCT 3212 with C or better.
- B. Prerequisite Justification: Basic knowledge of accounting and the accounting cycle is required including knowledge of deferrals and accruals. In addition, in-depth knowledge of accounting for receivables, inventories, and fixed assets is needed.
- C. General Education (Core) Contributions: This course uses the writing skills developed in English, the oral skills developed in Speech, and the critical thinking and analysis abilities developed in Mathematics. The knowledge gained in Core Area IV courses of ACCT 2101/2102, CISM 2201 (spreadsheets and word processing), and BUSA 2106 are also used.

**III. Expected Outcomes**

- A. An expanded mastery of computer applications and word processing skills through case based written assignments. LG3 (Learning Objectives 3.1 & 3.2)
- B. Improve communication effectiveness in writing. LG1 (LO 1.1)
- C. Improve and display critical thinking and analytical abilities through problem solving and examinations. LG4
- D. Understand and apply the accounting principles underlying financial presentation and valuation of major asset, liabilities, and stockholders' equity categories. LG4
- E. Understand and apply the accounting principles underlying the determination of income and appropriate financial disclosures. LG4

- F. Have a working knowledge of ethical, political, and legal considerations affecting external financial reporting. LG4, LG5

#### **IV. Required Materials**

Kieso, Weygandt, and Warfield, Intermediate Accounting, 15<sup>th</sup> edition, John Wiley & Sons, Inc, 2013

Hoyle, Schaefer, and Douppnik, Advanced Accounting, 11th edition, McGraw- Hill Irwin, 2011, ISBN # 0-07-802540-0

#### **V. Recommended Materials from the Course Database**

- Course Overheads
- Pension Worksheet (for certain pension problems)

#### **VI. Special or Unique University Facilities**

Normal classroom facilities with document camera, overhead projector, screen, and a computer.

#### **VII. Expanded Description of the Course and Instructional Method**

##### **A. Expanded Description of the Course**

1. The first part of this course examines the accounting for pensions, post-retirement benefits, and leases. This includes both the theoretical nature of property rights in leased assets, as well as the current standards of reporting for capital and operating leases. This module is followed by coverage of the accounting for the effects of accounting changes and error analysis and corrections.
2. Segment and interim financial reporting, foreign currency transactions, derivatives, and translation of foreign currency financial statements are discussed next.
3. Finally, we will discuss worldwide accounting diversity and international accounting Standards, SEC reporting requirements, and the accounting for the formation, operation, and dissolution of partnerships.

##### **B. Instructional Methods**

Several learning methods will be used to meet the course objectives. These include your intensive study of the reading material and assigned problems, lectures, in-class exercises, and out-of-class projects. Students are expected to come to each class period and be prepared to discuss the material assigned for that day. At a minimum, this means completing the assigned reading and attempting the examples assigned for that day. We will cover most of the assigned examples in class, but you should be prepared to discuss them.

Much of the material in this course is quite complex. I cannot overemphasize the link between your preparation outside of class and your success in and enjoyment of this

course. I will lecture on what I think are the most important parts of the readings and provide illustrative examples of specific financial accounting problems. In my lectures, I will assume that you have prepared for the class session. So I will not attempt to cover every point included in the readings. It is important that you tell me which portions of the material you find most troublesome so that we can devote relatively more time to them.

### VIII. Methods of Evaluating Outcome

Grades are based on performance on the following activities:

	<u>Points</u>	<u>~%</u>
Projects (25, 25)	50	18%
Exams (3@75)	<u>225</u>	<u>82%</u>
Total	275	100%

#### Exams

Exams are closed-book and closed-notes, and will consist primarily of short problems and essay questions.

#### Projects

These will be completed outside of class, and can be done in groups of up to four members. They will involve analyzing financial statement disclosures of real-world companies and perhaps other topics. Further details will be provided in class.

### IX. Policies

- A. There is no extra credit in this course beyond those explicitly stated in the course syllabus. Work submitted for credit in other courses will not be counted for credit in this course.
- B. Make-up exams will be given only under a small set of circumstances, e.g. illness, or participation in University activities at the request of University authorities. Make-up exams will not be given for *any other reason*, including work-related conflicts. To qualify for an illness-related make-up exam, you **must** (1) notify me within 24 hours of the exam, and (2) provide appropriate written documentation (e.g. hospital discharge slip) upon your return. Failure to meet either of these 2 requirements will result in a score of -0- for that exam. For all other acceptable reasons, you must notify me far in advance of the exam. Should you miss an exam for an unacceptable reason you will receive a score of -0- for that exam.
- C. During the course of the semester it may become necessary to modify portions of the syllabus. All such changes will be announced in class and all students are responsible for keeping up with any changes.
- D. **Inclement weather/other:** If the University cancels classes the day of an exam, the exam will be held on the next scheduled class period. If the University cancels classes on the day of the last class period before an exam, the exam will still be given on the scheduled date, but the content of the exam will exclude the material particular to the missed class.

- E. If you need accommodations because of a disability, if you have emergency medical information to share with me, or if you need special arrangements in case the building must be evacuated, please inform me immediately. Please see me privately after class, or at my office.

To request academic accommodations (for example, a notetaker), students must also register with the Accessibility Services (Tel: 678-839-6428) which is in Row Hall, Rm. 123. It is the campus office responsible for reviewing documentation provided by students requesting academic accommodations, and for accommodations planning in cooperation with students and instructors, as needed and consistent with course requirements. For other resources for students with disabilities, click on “Counseling & Career Development Home” on the UWG homepage.

- F. Academic honesty is fundamental to the activities and principles of our university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest, whether or not the effort is successful. The academic community regards academic dishonesty as an extremely serious matter, with serious consequences that range from probation to expulsion. For further information, please see UWG Student Handbook,

## **X. Course Database**

The course database will contain important class materials, announcements, and additional readings. To access the database go to <https://westga.view.usg.edu/>, then enter your user ID and password.

## **XI. Student Rights and Responsibilities**

Please carefully review the information at the following link:

[http://www.westga.edu/assetsDept/vpaa/Common\\_Language\\_for\\_Course\\_Syllabi.pdf](http://www.westga.edu/assetsDept/vpaa/Common_Language_for_Course_Syllabi.pdf)

The document at this link contains important information pertaining to your rights and responsibilities in this class. Because these statements are updated as federal, state, university, and accreditation standards change, you should review the information each semester.

## **XII. Credit Hour Policy**

Students in this class will spend 400 minutes per week with faculty instruction (either face-to-face or online). Generally, students can expect to spend about 1200 minutes of class work outside of the classroom each week. This out-of-class work may include, but is not limited to readings, assignments, projects, group work, research, and test preparation. The amount of out of class time required for a given outcome will vary by student.

**ACCT 3214 Tentative Schedule and Assignments Summer 2016**

Date	Day	Topics	Text	Readings	In-Class	Homework and Assignments
July 05	T	Pensions	K	Chapter 20	MY1, E20-4,10,12	E20-7, 9, 13, 14, 16, 17
July 06	W	Pensions	K	Chapter 20	P20-8,9, 1194	P20-2,11, E20-5
July 07	R	Accounting for Leases	K	Chapter 21	MY2-4	E21-1, 2, 3, 4, 5, 6
July 08	F	Accounting for Leases	K	Chapter 21	MY5	E21-8, P21-13
July 11	M	Accounting for Leases	K	Chapter 21	P21-10	P21-15, 16
July 12	T	Accounting Changes & Errors	K	Chapter 22	E22-1,2,5,15,19, P22-1,3	E22-3,4,8,9,13,14,16,17, P22-6,7
<b>July 13</b>	<b>W</b>	<b>Exam I - Chapters 20, 21, &amp; 22</b>				
July 14	R	Segment & Interim Reporting	H	Chapter 8	37, 38, 39, 40, 41	P1-36
July 15	F	Derivatives and Hedging	H	Chapter 9	25, 26, 31	P23, 24, 32
July 18	M	Derivatives and Hedging	H	Chapter 9	38, 33	P18, 19, 20, 34
July 19	T	Translation of Foreign Financial Statements	H	Chapter 10	32, 31(a)	<b>Project I Due in Class</b>
July 20	W	Translation of Foreign Financial Statements	H	Chapter 10	29, 31(b)	P1-9, P15-21, 33
<b>July 21</b>	<b>R</b>	<b>Exam II - Chapters 8, 9, &amp; 10</b>				
July 22	F	Worldwide Accounting and IFRS	H	Chapter 11	Page 540	P1-19, Analysis Case 1-2
July 25	M	Financial Reporting & SEC	H	Chapter 12		P1-27
July 26	T	Partnerships I	H	Chapter 14	P.626, 22	P1-18
July 27	W	Partnerships I	H	Chapter 14	28, 30	P29, 31
July 28	R	Partnerships II	H	Chapter 15	MY6, 25, 21, 30	P1-11, 22, 29
<b>July 29</b>	<b>F</b>	<b>Exam III - Chapters 11, 12, 14, &amp; 15</b>				
						<b>Project II Due in Class</b>

**Additional Information:**

- K refers to the Kieso book, and H refers to the Hoyle book.
- In-class problems should be attempted before class. P=Problem, E=Exercise from the Kieso book; MY=my examples, which are available on my course database. Unless denoted otherwise, all Hoyle assignments are problems.
- Solutions to homework problems will be available on my course database.