

ACCT 597 Special Topics IFRS vs US GAAP
Spring Semester 2010

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Office: B201 B
Office Hours: 9:00-9:30 12:45–1:30 MWF; 10:30-12:00 TuTh; by appointment
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Required text: There is no required text. Instructor will provide various materials used for the class including International Accounting Standards Board IAS Statements, IFRS Statements, and Interpretations; Financial Accounting Standards Board Statements and Interpretations; SEC technical publications and webcasts; and international accounting firm (PwC, EY, DT, and KPMG) topic specific materials including technical publications and webcasts. These materials will generally be distributed through the class Blackboard site except for webcasts, which will be viewed in class.

Course Objective: This course will examine various aspects of US GAAP and International Financial Reporting Standards (IFRS) in the unique current environment where the US SEC is considering replacing current US GAAP with IFRS. Our discussions will consider the impact of the current very aggressive IASB – FASB joint process of improving the individual US GAAP and IFRS. We will examine the current US regulatory and business environment surrounding convergence as well as potential adoption of a new sweeping accounting and reporting framework. We will also explore the benefits and challenges inherent in the process. While students should have a solid understanding of US GAAP the course will refresh and enhance student understanding of US GAAP, introduce IFRS, identify significant differences between US GAAP and IFRS, and explore new converged standards being issued by the FASB and IASB. This process will provide students a deeper understanding of the principles underlying financial accounting and reporting (COBE Core Goal 1). In this course, for each of the following areas we will first review the US GAAP standard, second examine the related IFRS standard with the intent to understand significant differences between the two standards, and finally analyze new joint FASB/IASB proposed standards to be issued under the convergence project:

- Philosophy of IFRS (principles based) and US GAAP (rules based)
- FASB/IASB Memorandum of Understanding
- Conceptual framework underlying US GAAP and IFRS
- Financial Statement Presentation
- Initial Adoption of IFRS
- Revenue Recognition
- Property plant and equipment
- Impairment of non financial assets
- Income Taxes
- Business combinations
- Small medium enterprises (SME's)
- Leases
- Provisions and contingencies
- Derecognition

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At the conclusion of the course you should have an understanding of US GAAP/IFRS significant differences for each of the areas studied. Each of the topics above will take approximately one week (2 class sessions) to complete. The topics will be covered in the order they appear above. If we complete all of the areas listed above additional topics will be added including pensions, share based payments, internally generated intangibles, and debt versus equity.

Examinations: There will be no examinations in this course.

Attendance & Participation: Regular attendance is expected and necessary to achieve success in this class. This course utilizes in class group analysis and discussion, Student led class discussion, and significant student presentations of technical material. If you are absent, it is your responsibility to know the material covered and what assignments are due or schedule changes that have been made. As discussed below attendance, preparation, and class participation are major considerations in the assignment of grades. Please be considerate of your fellow students by arriving on time—before the instructor begins class.

Papers: Students will be required to prepare 3 papers analyzing, comparing the similarities and contrasting differences between US GAAP and IFRS for specific technical areas selected by the instructor. The papers are to be 5-7 double spaced pages in length and written in accordance with the accepted Boise State and COBE standards for style. Papers will be evaluated on content, demonstrated ability to conceptualize, analyze and effectively explain difficult technical material, organization, style and grammar.

Student Presentations: Students will be organized into groups of two. Each group will be required to prepare and deliver one major class presentation for one of the topics listed in the course objective section. Presentations and ensuing class discussions should be approximately 45 minutes in length. Student presenters will be evaluated by both the instructor and fellow students based on a number of factors including but not limited to demonstrated level of preparation, organization, familiarity and grasp of the subject matter, clarity of the presentation and explanation of subject matter, use of visual aids, ability to engage non presenting class members in discussion, and whether understanding of fellow students was improved. A rubric will be provided to you and used to evaluate the presentations. Student presenters will also complete the rubric on themselves as part of the self assessment process. Feedback from the evaluations will be provided to the presenters. In addition to the major presentation students will frequently be asked to present conclusions to the class from group analysis work done in class.

Article Collection: You are required to locate, read and copy two articles each week from various business publications, newspapers, periodicals or other sources relevant to current IFRS issues and IFRS potential adoption in the US. The articles must be filed in

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a three ring binder and brought to each class session. I will ask one or two students to present a summary of an article to the class and lead a short (5-10 minute) student discussion each class session. I will periodically collect student notebooks and review them.

Homework: Homework will consist mainly of selected readings which will be provided to you through blackboard at least one week in advance of the due dates. Completion of scheduled assignments in advance is an important factor for success in this course.

Performance Evaluation: Your grade in this class will be based on several factors including quality and frequency of class participation, quality of required writing assignments, quality of class presentations and student led discussion, and demonstrated level of preparation for each class. Each area will have 100 possible points which will then be weighted in calculating the final grade using the following relative weighting:

Writing assignments and papers	35%
Major class presentation	30%
Other class presentations and discussion leadership	15%
Class participation (including demonstrated level of class preparation and level of participation in small group activities)	15%
Article binders and presentation	5%

Generally, grades are assigned according to the following scale: 90-100 A, 80-89 B, 70-79 C, 60-69 D, below 60 F.

Preparation: You are to prepare for class in accordance with the weekly announced topic. Preparation includes reading related posted material and identifying questions that you need answered in class. Class participation is an important aspect of personal and class success. Therefore it is extremely important and your responsibility to yourself and fellow classmates to have assigned reading and preparation complete prior to each class session.

In Class Small Groups: We will use in class small groups to discuss and analyze various technical topics. Groups will be given limited time to discuss, organized thoughts, and conclude on selected topics. Groups will be asked to then lead a general class discussion on their respective technical topic. This activity will allow us to focus on one of the course goals which is to strengthen your collaborative and team work skills (COBE Core Goal 4).

Blackboard: Blackboard will be used extensively to provide students access to course materials, important information, deadlines, handouts and announcements. Blackboard chat sessions may be used to discuss current developments. Discussion topics requiring student responses may be periodically posted. Most of these activities will be considered in your final grade. As such, **CHECK BLACKBOARD DAILY.**

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Shared Values

Boise State University upholds the following values as the foundation for a civil and nurturing environment. Campus community members and all who are part of COBE are expected to adhere to the following values.

Academic Excellence—engage in your own learning and participate fully in the academic community's pursuit of knowledge.

Caring—show concern for the welfare of others.

Citizenship—uphold civic virtues and duties that prescribe how we ought to behave in a self-governing community by obeying laws and policies, volunteering in the community, and staying informed on issues.

Fairness—expect equality, impartiality, openness and due process by demonstrating a balanced standard of justice without reference to individual bias.

Respect—treat people with dignity regardless of who they are and what they believe. A respectful person is attentive, listens well, treats others with consideration and doesn't resort to intimidation, coercion or violence to persuade.

Responsibility—take charge of our choices and actions by showing accountability and not shifting blame or taking improper credit. We will pursue excellence with diligence, perseverance, and continued improvement.

Trustworthiness—demonstrating honesty in our communication and conduct while managing ourselves with integrity and reliability.

Dishonesty, cheating, or plagiarism will not be tolerated in any form. In accordance with BSU policy, any instance of dishonesty in this class will result in dismissal from class and a failing grade for the course.