

Accounting 306
Intermediate Accounting II
Spring 2011
Syllabus

Meeting Time: M,W,F 12:40 – 1:30 P.M. (B215)

Instructor: Paul Bahnson
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office hours M,W,F 1:30 – 3:30 pm and by appointment.
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Required Texts: Spiceland, Sepe, Nelson and Tomassini, *Intermediate Accounting* (6th Edition), McGraw-Hill.

Course Objective: This second course in the intermediate series continues coverage of the theory and practice of financial accounting. The intermediate series is considered by many to be the backbone of the accounting program, so it is imperative that you master this material.

In this course, we will examine the substance of generally accepted accounting principles (GAAP) covering:

- Contingencies
- Bonds and long-term notes
- Leases
- Income Taxes
- Pensions and other postretirement benefits
- Shareholders' equity
- Share-based compensation
- Accounting Changes
- Cash Flow reporting
- Derivatives

In addition, we will also examine some of the areas where GAAP practices have changed in recent years and where GAAP will be changing in the future. One dramatic prospect for change comes with possible U.S. adoption of international accounting standards (IFRS) produced by the International Accounting Standards Board (IASB). It remains to be seen, if or when, the U.S. implements IFRS but in no case will it be before 2016. As a result, our focus will be on U.S. GAAP but we will discuss the important differences between GAAP and IFRS.

COBE Core Objectives Met In This Course:

- 1. Understand and apply analytical and disciplinary concepts and methods related to accounting
- 2.1. Communicate effectively: Write messages and documents that are clear, concise, and compelling
- 3. Solve problems, including unstructured problems, related to business and economics

Examinations and Grading: Your grade in the course will be determined by your performance on three exams, two cases and your preparation for class each day. The weight given to each requirement is as follows:

	<u>points</u>
Midterm Exams (3 @ 65 each)	195
Final Exam	100
Case 1	20
Case 2	30
Preparation	<u>50</u>
Total	<u>395</u>

Your grade will be determined based on your performance relative to the other students in the class (i.e., curved). Each exam will contain multiple choice, short answer/essay questions and problems. Exam dates are listed on the course schedule.

Preparation (homework, attendance and participation): Accounting is a practice-oriented discipline, and a much higher quality of learning occurs when concepts are applied as working examples. The attached homework schedule indicates exercises, problems and cases that will be reviewed in class on the days indicated. You will be asked to demonstrate your preparation during class time by answering questions that are posed about these assignments. Fifty points are possible over the whole semester. Missing class when you are called on for a response or being unprepared will result in deductions when the preparation scores are determined at semester end. *Being prepared but having incorrect answers will **not** result in deductions.* Each of you is allowed one free day, when you can opt out of participating. **Your understanding of financial accounting will positively correlate with your preparation!**

Access to Course Materials: Class notes are available in the form of *PowerPoint* slides. The chapter slides will be posted to BlackBoard the day before we begin each chapter. In addition to the course notes, solutions to the homework assignments will also be posted for each chapter. Individual chapter solutions will be posted immediately after class on the day we finish covering each chapter.

Cases: The textbook provides an overview of GAAP but not all of its details. Practicing accountants have to be skilled at researching the original accounting pronouncements and in reporting on their findings. The two written case assignments will give you the opportunity to do so. Specific questions will be posed in the case materials and it will be up to you to research them and to write up your answers in not more than three typed double-spaced pages. Your papers are due at the beginning of class on the dates indicated on the schedule. Your papers will be evaluated for both content and form (spelling, grammar, etc.).

Recently FASB made a profound change in the way that GAAP is structured. The whole of GAAP is now collected in a database organized topically that is called the FASB Codification. In researching the cases you will need to access this internet based resource maintained by FASB.

You can access the codification through this URL: <http://aaahq.org/ascLogin.cfm>

- the User ID is: AAA52145 and the password is: smbo476

Makeup Exams: Makeup exams will be given when special circumstances make them necessary. It is up to you to get permission to take a makeup exam prior to the scheduled exam time. Missing an exam without prior approval will result in a score of zero for that exam.

Drop Policy: In accordance with University policy, you will not be able to drop this course after *February 28, 2011*.

Course Schedule				
<i>NOTE: Chapter reading assignments include appendices except as noted below</i>				
Date		Chapter	Assignments	
Jan	17	M	No Class—Martin Luther King Day	
	19	W	Intro/13—part B	
	21	F	13—part B only	E13-13,17 P13-6
	24	M	13—part B only	P13-5,8, 10
	26	W	14	E14-12 P14-1
	28	F	14	E14-17,18,21,27
	31	M	14+ Chap 6 Appendix B	E14-31,32,33
Feb	2	W	14	E14-22,26
	4	F	15	E15-1,2,3
	7	M	15	E15-4,5,15
	9	W	15	E15-16,17,18
	11	F	15	E15-19,20,23
	14	M	15	E15-26 P15-7
	16	W	Exam 1	
	18	F	16	E16-1,4
	21	M	No Class—Presidents' Day	
	23	W	16	E16-19,23
	25	F	16	E16-16,21,22
	28	M	16	E16-24,29 P16-5
Mar	2	W	16	P16-6
	4	F	17	E17-2,5
	7	M	17	E17-8,31 P17-9 (Case 1 Due)

	9	W	17	E17-20 P17-7
Mar	11	F	17	P17-12
	14	M	17	E17-26,27
	16	W	Exam 2	
	18	F	18 (skip Appendix)	E18-5,7
	21	M	18 (skip Appendix)	E18-11,13,14
	23	W	18 (skip Appendix)	E18-10,19,20,21
	25	F	18/19	P18-5 E19-5,7
	28	M	Spring Break	
	30	W	Spring Break	
Apr	1	F	Spring Break	
	4	M	19	E19-4,27 P19-8
	6	W	19	E19-10,13,18,19
	8	F	19	E19-20,22
	11	M	19	P19-14,16
	13	W	Exam 3	
	15	F	20	E20-2,7 (Case 2 due)
	18	M	20	E20-16,18,19,24
	20	W	20	E20-13 P20-6,8,15
	22	F	21 (skip Appendix B)	E21-1,P21-9 (part 2 only)
	25	M	21(skip Appendix B)	E21-31
	27	W	21(skip Appendix B)	P21-11(as indirect)
	29	F	21(skip Appendix B)	E21-4,5,8,9
Ma y	2	M	Book Appendix A*	EA-1,2
	4	W	Book Appendix A*	EA-3 PA-2
	6	F	IFRS#	
	9	M	Final Exam 1:00 – 3:00 PM in B215	

* covers Derivatives (see intermediate text, pages A0-A19, immediately following p. 1263)

This chapter (“The Globalization of Accounting Standards”) is web-based text supplement. For your convenience, it can be found on BlackBoard.