

ACCT 564
APPLIED ACCOUNTING CONCEPTS
SUMMER II - 2007

INSTRUCTOR: Bill Smith

OFFICE: GU 207

OFFICE HOURS: Mon – Thurs. 12:30 – 1:30
Other times by appointment

OFFICE PHONE: 646-1422

EMAIL: smith@nmsu.edu

PREREQUISITES: Undergraduate degree in accounting or equivalent.

REQUIRED TEXTS: Financial Accounting Theory and Analysis, Eighth Ed.
Schroeder, Clark & Cathey.

Wiley GAAP Guide 2007. Epstein, Nach & Bragg.

CATALOG DESCRIPTION

Interpretation and application of accounting principles to financial reporting issues of business and nonbusiness organizations.

COURSE OBJECTIVE

The purpose of this course is to provide an in-depth understanding of and appreciation for the rules and conventions that drive financial accounting. Accordingly, we will examine the history of accounting rules and the development of accounting theory. We will understand the structure of the Financial Accounting Standards Board (FASB) and the important role it plays in developing and implementing sound accounting guidelines. Also, we will examine other authoritative sources and their respective roles in providing guidance in financial reporting. Further, we will understand the need for flexibility in Generally Accepted Accounting Principles (GAAP) to remain relevant in an ever changing dynamic business environment. Lastly, we will interpret authoritative pronouncements from their development through their implementation in financial accounting.

At the end of this course, you will understand the development and related implementation of the underlying rules and conventions that comprise Generally Accepted Accounting Principles (GAAP). In short, you will understand WHY the accounting profession promulgates various rules and HOW those rules are implemented in financial reporting.

GRADING

The total points available for this course are as follows:

Exams (2 @ 100 pts.)	200
Research Project	120
Presentation	80
FARS Projects (5 @ 20 pts.)	100
Chapter Debates (5 @ 10 pts.)	50
Participation	50

Total Points	600
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Letter grades will be determined as follows:

540 – 600 = A
480 – 539 = B
420 – 479 = C
360 – 419 = D
0 – 359 = F

If you are taking this course on the S/U grading basis, your grade will be computed in the same manner as those of the other students. As this is a graduate level course, you must receive a grade of "B" or better for satisfactory completion of the course. An incomplete "I" grade will not be assigned except under circumstances that clearly comply with university regulations as set forth in the catalog.

EXAMS

There will be two exams given during the term and may consist of multiple choice, short answer essay, and structured case problems. There is **NO** provision for a make-up exam during the term. In the event that a student has a **DOCUMENTED** university excused absence, an alternative exam may be provided; however, the student **MUST** provide written notification in advance of the missed exam. The specific time and date will be provided to any student that qualifies for and is thus in need of an alternative exam.

ASSIGNMENTS

Students will be responsible for the assigned chapter and related assignments set forth on the assignment sheet. There will be five mini FARS research problems worth 20 point each. These assignments will familiarize you with this easy and powerful tool to better facilitate your financial accounting research and further your understanding of the Financial Accounting Standards Board (FASB). In addition, there will be five chapter debate exercises assigned worth 10 points each. In order to prepare for the class discussion, you will be required to turn in a one to two page handwritten response that includes your thoughts of the issues contained in the debate. Please keep in mind that homework assignments are due at the beginning of class on the assigned date and late homework will **NOT** be accepted.

ATTENDANCE

Given the content of this graduate accounting course and the short time we have available to cover the necessary material, daily attendance is required. You will be held responsible for any announcements made and any material covered during class.

FARS RESEARCH PROBLEMS

The Financial Accounting Research System (FARS) is a valuable tool that will enable you to research various accounting issues. You should have a FARS CD as part of your course materials. In addition to working with this CD, you should also familiarize yourself with the FASB website. This can be accessed at: <http://www.fasb.org>. Further details will be provided in class.

WEB CT

Upon registering for this course, you were placed on the Web CT page for the section you are enrolled in. You will use this during the semester for checking grades, obtaining various posted assignments, obtaining another syllabus copy, etc. We will discuss this in class.

ACCOUNTING RESEARCH PROJECT

You will undertake a comprehensive applied research project that will address the genesis of a current FASB Standard. You will present your project to the class during the last week of the term. Your final written report will be turned in on the day of your presentation. Further details will be provided.

DISABILITIES

If you have a disability that interferes with your performance as a student in this class, you are encouraged for academic reasons to discuss this on a confidential basis with your instructor, in order to provide reasonable accommodations. In addition, you may wish to contact the Services for Students with Disabilities (SSD) office located at Garcia Annex to register. If you have already registered, please make sure your instructor receives a copy of the accommodation memorandum from SSD within the first two weeks of class. It will be your responsibility to inform the instructor and the SSD representative (in a timely manner) if the services and accommodations provided are not meeting your needs.

ACADEMIC DISHONESTY

Students are expected to conduct themselves with the highest level of integrity. Academic dishonesty in ANY form will NOT be tolerated. For a definition of academic dishonesty and the related consequences, consult the student handbook. The instructor will pursue every available course of action against any such student. In addition, plagiarism or any other form of unauthorized collaboration will constitute academic dishonesty. ANY student caught submitting ANY work that is not his or her own will receive a failing grade for the ENTIRE COURSE – NO EXCEPTIONS! High academic standards will be adhered to in this course.

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CLASS PARTICIPATION

This is a graduate applied accounting concepts course, and accordingly, your participation and engagement in the daily class discussions are essential in developing your understanding of the course material. Accordingly, please prepare for each class meeting in advance. I may introduce additional topics related to the class and would expect your input and discussion. Please understand that you will not be required to ask questions for each topic we cover or even interject your opinions for every discussion, but you do need to actively engage and participate.

ADDITIONAL

Please keep in mind that this is a summer session course and we will move rapidly through the course material. As a result, you will need to put forth the additional effort necessary to keep up. Attached is a tentative assignment schedule for the term. I reserve the right to make any changes in the assignment schedule. Thus, should there be any changes in this assignment schedule, they will be announced in class, accordingly, you will be held responsible for such changes.

Also, there is a student companion site available with additional materials and resources for the course textbook. This can be accessed at:

<http://he-cda.wiley.com/WileyCDA/HigherEdMultititle.rdr?name=schroeder>

CPA EXAM AND 150-HOUR REQUIREMENT

New Mexico law requires applicants for the CPA Examination to have at least 150 semester hours of education. Texas and most other states also have the 150-hour rule, but the nature of these 150 hours can vary significantly from state to state. For example, in New Mexico, only 30 total hours of accounting are required to sit for the CPA exam, and 3 of these hours can be in business law. In Texas, 30 UPPER DIVISION accounting hours, plus an approved accounting ethics class, are required to sit for the exam. Including sophomore-level accounting courses, this totals 39 hours of Accounting. (NMSU will provide a Texas-approved accounting ethics class beginning in fall 2005.)

To find the requirements for a particular state, see the following AICPA website, which links to the various state boards of accountancy:

<http://www.aicpa.org/yellow/yppsboa.htm>

IMPORTANT DATES

July 12 - Last day to add a class

July 26 - Last day to drop with a "W"

August 6 - Last day to withdraw from the university

<u>DATE</u>	<u>CHAPTER</u>	<u>ASSIGNMENTS</u>
7/10	Introduction	FARS Handout
7/11	Theory – Ch. 1	SFAC #1 and #2
7/12	GAAP – Ch. 1	Ch. 1 Debate (pg. 29)
7/16	Theory – Ch. 2	FARS Project #1-2
7/17	Theory – Ch. 2 / Ch. 5	Ch. 2 Debate (pg. 68)
7/18	Theory - Ch. 5	FARS Project #5-1
7/19	Theory - Ch. 5	Ch. 5 Debate – Issue #2 (pg. 159)
7/23	EXAM I	
7/24	GAAP – Ch. 3	
7/25	Theory - Ch. 6	
7/26	Theory Ch. 6	Ch. 6 Debate (pg. 205)
7/30	Theory Ch. 7	FARS #6-3
7/31	Theory - Ch. 7	Ch. 7 Debate (pg. 241)
8/1	Theory - Ch. 7	FARS #7-2
8/2	Review	
8/6	EXAM II	
8/7	Open Day – Project Prep	
8/8	Presentations	
8/9	Presentations	
8/10	Make-up Presentations	
8/13	Course Summary	

