



QUINLAN
SCHOOL of BUSINESS

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Office Hours: Tuesdays & Thursdays 4:00 pm-5:00 pm. I am also available via e-mail and will try to respond to you within 24 hours.

ACCOUNTING 402-001
ISSUES IN FINANCIAL REPORTING

Winter Quarter 2016-17, Thursdays 6:00 PM to 9:00 PM, Schreiber Center, Rm. 725

Catalog Description

Prerequisite: ACCT 400 or equivalent.

This course stresses research of selected accounting issues and uses the authoritative pronouncements to better understand financial accounting and reporting. The course structure includes lectures, class discussion, case analysis, and research of timely accounting issues. Group interaction is heavily emphasized.

Outcome: Students will be able to demonstrate an understanding of the professional pronouncements as they relate to the recognition and measurement of selected accounting topics. Students will also be able to work as a team to research an accounting issue and professionally communicate their research findings.

Course Overview

This course is for students who are interested in the financial reporting issues under discussion at the Financial Accounting Standards Board [FASB], the International Accounting Standards Board [IASB] and the Securities and Exchange Commission [SEC]. Utilizing official documents from these agencies and other professional organizations, the class will explore the standard setting process and develop opinions about the evolving standards.

Course Objectives and Learning Outcomes

1. Obtain and demonstrate an understanding of today's current financial reporting issues through a series of written summary reports.
2. Learn to research current financial reporting issues using FASB, IASB, SEC and other professional sources.
3. Conduct a thorough analysis of a current financial reporting issue and communicate this analysis in writing and orally.
4. Support the analysis in writing and orally in a manner that reflects an understanding of the issues and their implications.
5. Demonstrate an ability to respond to questions in a manner that reflects active listening, open-mindedness, and professionalism

Required Materials

1. **Textbook:** None. Since the course objective is to research current issues in financial reporting, readings will consist of professional and academic financial publications. These materials will be referenced on Sakai.
2. **Other class materials available on Sakai (PowerPoint slides, class readings, etc.)**

Course Requirements and Grading Criteria

Short Papers (3 @ 20 pts.)	60 points	21%
Final Group Project	100 points	36%
Final Exam	100 points	36%
Participation	<u>20</u> points	<u>7%</u>
Total Available Points	280	100%

Your final course grade will be sum of the points earned.

Course Grading Scale:

A 259-280	C 203-216
A- 251-258	C- 195-202
B+ 245-250	D+ 189-194
B 231-244	D 175-188
B- 223-230	F Below 175
C+ 217-222	

Useful websites:

AICPA <http://www.aicpa.org>
 FASB <http://www.fasb.org/>

IASB	http://www.iasb.org/
IFAC	http://ifac.org/
PCAOB	http://www.pcaobus.org/
SEC	http://www.sec.gov

Short papers:

You will write three short papers (1 – 2 pages). These papers should provide a summary in your own words of the topic's major issues and are due the week following the topic as noted on the syllabus. Given its brevity, the paper should not contain long quotes but it should use quotation marks as called for. Your grade will reflect the paper's content, grammar, and form.

Please hand in these papers in class typed using one-inch margins, double spacing, 11-point Times New Roman font. If writing is not one of your strengths, please contact the Loyola Writing Center for help with these papers. Please see the link on Sakai under the "Web-Links" tab to Loyola's Writing Center homepage.

Final Group Project: This will be a group project of two to four students each. The research topic will be assigned to each group on the December 1 class and will focus on a relevant issue discussed in class. Please see the detailed assignment to be posted on Sakai.

Final Exam: This will be a written exam on the last day of the course. This will have an emphasis on material covered throughout the duration of the course and may contain questions relating to the Final Group Project presentations.

Participation: Your participation is essential to this class. Consistent participation throughout the term is required to earn the maximum number of participation points.

Quinlan School of Business Policies:

Attendance

Class attendance is mandatory and essential to the value of the learning experience. Students are expected to attend all class sessions in order to pass the course. Missing more than 20% of scheduled classes severely jeopardizes the student's ability to pass the course. In the event unavoidable emergencies or conflicts prevent you from attending class, you must notify the instructor and program director by e-mail prior to missing the class, and request options for covering missed material. Most of the subjects in a course are sequential. Therefore, it is important to understand the material covered in the missed class before the next class. If you must miss a class or leave early, **please notify me in advance**.

Make-Up Examinations

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan

faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean. ***Make up exams will be scheduled by the student and instructor upon presentation of valid rationale.***

Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood...Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://luc.edu/media/lucedu/quinlan-graduate/pdfs/Honor-Code-Quinlan-July2012.pdf>

11/10, Class 1: Introduction to Course. Introduce professional websites, Sakai layout, and resources. Review Accounting Standards Codification.

For next class: Please see the Daily Agenda

11/17, Class 2: Revenue Recognition

For next class: Please see the Daily Agenda

11/24, No class: Thanksgiving break

12/1, Class 3: Assign Groups for Final Group Project/Revenue Recognition Continued

For next class: Please see the Daily Agenda

12/8, Class 4: FASB/IASB Leasing Project

For next class: Please see the Daily Agenda

12/15, Class 5: FASB/IASB Leasing Project Continued

For next class: Please see the Daily Agenda

12/19-1/16: Winter Break- No Class

1/19, Class 6: Topic to be determined

For next class: Please see the Daily Agenda

1/26, Class 7: Final Group Presentations

For next class: Please see the Daily Agenda

2/2, Class 8: Final Group Presentations

For next Class: Please see the Daily Agenda

2/9, Class 9: Becker CPA Exam Review Presentation/Review for Final Exam

2/16 Class 10: Final Exam

<p>Please note: This class may occasionally deviate from the course outline above. The instructor reserves the right to make changes as needed to the course syllabus.</p>
