

SYLLABUS
Accounting 340 -- Current Topics in Accounting
MORAVIAN COLLEGE

Discussion Leader:

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Course & Title:

ACCT 340 – (WI) Current Topics in Accounting

Text:

Contemporary Auditing Real Issues & Cases; 5/Ed; Michael C. Knapp; Thomson Southwestern; ISBN 0-324-18834-X

Catalogue Description:

This course will explore a variety of current topics related to financial reporting and accounting issues. This course will emphasize the following core competencies: (1) Understanding of the conceptual issues regarding financial reporting. (2) The ability to discuss GAAP as it relates to a variety of controversial issues. (3) Understand how financial reporting choices affect financial statements and the user perspectives of profitability and risk. (4) Be adept at researching a company's financial statements, press releases and news reports. This course will utilize casework on actual companies and involve oral and/or written presentations. Prerequisite: Accounting 218 with a grade of "C" or better or written permission.

Course Objectives:

ACCT 340 represents a study and application of generally accepted accounting principles and current issues related to asset and liability valuation, income measurement, ethics, and the business environment. The course builds on concepts learned in Financial Accounting and Intermediate Accounting by requiring research and evaluation of current issues that are essential to prepare and use financial statements and develop professionally in a business environment. The course relies extensively on class discussion, presentations, written assignments and presentations. Specifically, this course was designed to enhance students' core competencies that are necessary for success in today's complex and changing business environment. Among the core competencies that this course seeks to develop in students are:

1. *Knowledge Display:* The ability to recognize and recall a piece of information.
2. *Comprehension:* The ability to make use of information in the specific way demanded by the question.
3. *Application:* The ability to select an appropriate known principle in a new situation, to restructure data in a suitable form, and to apply the principle.
4. *Analysis:* The ability to split a concept into its constituent elements.
5. *Synthesis:* The ability to arrange and combine elements, ideas etc. in such a way as to make up a new pattern or structure.
6. *Evaluation:* The ability to judge the extent to which material satisfies specified criteria.
7. *Creativity:* The ability to explore solutions outside a previously defined context.

Continuous Learning:

My approach to teaching is based on the need for continuous learning as an essential for success in any profession. One major trend that is happening as a result of advances in technology is that skills necessary for success change. In the agricultural economy physical strength and endurance was king; in the industrial age, grit and sweat was important; and in the post-industrial era, the demand was for smarts. Smarts is the ability to learn a lot of information over a period of time and then at some future point be able to give it back. Smarts is the ability to pass a test with an A on stuff you just learned. Unfortunately, most students think that it will take them places when they graduate – HOW WRONG THEY ARE!

The world is moving into a new economy in which nobody is going to pay for smarts, because smarts is what is going into software programs. What companies will pay for is intelligence. Intelligence is the ability to figure things out when you never learned them before. Intelligence is the ability to get from A to D when there is no B or C. It requires a different thought process than smarts. Intelligence will shake out the people who will be successful in accounting over the next 10 years, and those with just smarts will find their opportunities diminishing. Those who are intelligent will find the demand for them increasing because there is so much complexity in the world that business demands intelligence.

Course Philosophy:

Accounting programs and courses should not be teaching students to be accountants at the time they graduate, but rather, students should be taught how to think and learn. This statement was developed by the Accounting Education Change Commission (AECC), which was formed to help implement changes in the way accounting courses are taught throughout the United States. This philosophy provides a base upon which continuous learning is built. It allows Moravian College to provide you with the finest accounting program available anywhere.

The basis for continuous learning, upon which my teaching methods are driven, has three components: skills, knowledge, and professional orientation.

1. **Skill:** To become professionals, graduates must possess communication skills, intellectual skills, and interpersonal skills.
2. **Knowledge:** Graduates should have general knowledge, organizational and business knowledge, and accounting knowledge. You will acquire these through the sequence of courses you take for your major combined with the Moravian College Guidelines for Liberal Education or LINC requirements.
3. **Professional Orientation:** Students must be able to identify with their profession and develop the knowledge, skills and values of its members. They should know and understand the ethics of the profession and be able to make value-based judgments. Awareness of various business and accounting related professions are included in the course discussion. The study of ethics and related cases are also incorporated into accounting and business courses; many of these require students to make value-based judgments.

To meet the objectives discussed previously, you need to develop the skills and strategies to become more intelligent. You also need to know how to use these strategies as part of the process of continuous learning. This generally means you should **not** expect me to stand at the board and lecture class after class while you take notes and memorize them later. You are not learning how to learn by doing this. Continuous learning is best accomplished by having the need for knowledge and knowing how to acquire it. You will find that you remember more with little or no memorization under these circumstances. You must also be active participants in the learning process. Learning by doing will be emphasized. Working in-groups will be encouraged. Teaching methods that expand and reinforce communication, intellectual, and interpersonal skills will be used.

Class Participation:

Successful completion will require class participation. Students are **required to attend class (POOR ATTENDANCE WILL HAVE A MATERIALLY NEGATIVE IMPACT ON YOUR FINAL GRADE)** and read all of the assigned requirements and to prepare the material as requested. The discussion leader will adjust the final grade upward based on the nature of each student's involvement. Higher participation grades will be given for insightful comments or questions that relate to class material, minimal grades will be assigned for simple questions of clarification, and deductions will be distributed for students attempting to confuse, delay, or embarrass the discussion leader.

Time Commitment:

This course requires significant out of class work. Therefore, you must attend each class and complete, or at least attempt, all assigned work. As a general guideline, you can expect to spend three to four hours outside class for each class hour. A major reason for failure in this course has been "getting behind." Don't be fooled into believing you can begin assignments or projects the day or night before and expect to pass.

Method of Teaching:

I use the "**Socratic**" method of classroom questioning to teach accounting and act as a discussion leader. In preparing the course syllabus, I designed this course in a sequential manner to keep the discussion moving from one element of the topic to the next one until the completion of each subject. It is my responsibility to be sure that the needed material is covered properly. I will expand the subject under discussion and hopefully trigger your interest. I will allow time for you to raise questions, exchange thoughts and ideas and help you in exploring non-traditional insights and unexpected interpretations, answer questions by raising questions rather than providing direct answers, moderate the discussion; so as to stick to the subject matter and encourage you to discuss topics with each other as well as myself.

Students are considered participants in the continuous learning process. All students are expected to participate by being prepared for class. You should listen actively, take notes and respect each other's opinion. Please, **do not stay confused** but raise and ask questions for clarification.

Questions are the vocal attention of the Socratic art of effective learning. The core of critical thinking is the ability to use Socratic questioning techniques. Questions should help in raising inquiry that evolves on the spot rather than being predetermined by me. Questions are used to develop interest in the topic and are used to steer students towards desired responses. In general, questions should lead students to go back to the text to evaluate, define, clarify and speculate answers to raised inquiries.

Academic Honesty:

Integrity and honesty are qualities considered to be the "norm" among students at Moravian. However, any student who chooses to deviate from that "norm" risks automatic failure in this course.

Method of Evaluation:

My objective is to treat all students fairly. There are **no examinations** in this class, only individual and group assignments including presentations. The assignments are intended to develop your competency in accounting and improve skills outlined in the core competencies. A significant part of this class will be presentations, both individually and in groups, and active participation. Each assignment is rigorous but not designed to have "tricks" or "traps." Final grades will be based upon the following criteria:

PICPA Student Writing Competition & Presentation	25	%
Class Attendance and Participation	25	%
Individual Case Presentations	20	%
Group Case Presentations	20	%
Video Reaction Papers	<u>10</u>	<u>%</u>
Total	<u>100</u>	<u>%</u>

Class participation, leadership and professional activities will provide upward grade adjustment points. All students are expected to submit assignments when due. Extensions must be cleared by the instructor in advance and will only be granted with a legitimate excuse.

OVERALL COURSE GRADE:

A+	96 to 100
A	93 to 95.9
A-	89 to 92.9
B+	87 to 88.9
B	83 to 86.9
B-	79 to 82.9
C+	76 to 78.9
C	72 to 75.9
C-	68 to 71.9
D	58 to 67.9
F	BELOW 58

Class Schedule

<i>Date</i>	<i>Topic</i>	<i>Notes</i>
January 16	Welcome & Introduction	
January 18	PICPA Student Writing Competition	
January 23	Video: Shattered Glass	
January 25	Library Research (Meet in Reeves Library)	Library
January 30	Case Assignment / SOX -- Introduction	
February 1	Case Assignment / Ethics Video	
February 6	Speaker: Joe Mattes	
February 8	Speaker: Connie Deemer	
February 13	Speaker: Maggie Frantz	
February 15	Speaker: Cy Krajci	
February 20	Speaker: Dennis Domchek & Mark Reed	
February 22	Ethics Video	
February 27	Ethics Video	
March 1	Ethics Video	
March 6	No Class – Spring Break	
March 8	No Class – Spring Break	
March 13	Case Presentation	
March 15	Case Presentation	
March 20	Case Presentation	
March 22	Case Presentation	
March 27	PICPA Competition Presentation	
March 29	PICPA Competition Presentation	
April 3	TBA	
April 5	Case Presentation (Group 1)	
April 10	Case Presentation (Group 2)	
April 12	PICPA Student Writing Competition	
April 17	NO Class -- Easter	
April 19	Case Presentation (Group 3)	
April 24	Case Presentation (Group 4)	
April 26	Wrap-up & Evaluation	

This schedule is preliminary and the exact dates assigned to each topic may vary depending on the pace of the class discussion.

STUDENT SURVEY

NAME: _____

EMPLOYER: _____

OCCUPATION: _____

HOW CAN YOU CAN BE REACHED?

CAMPUS: _____; HOME: _____; CELL: _____

E-MAIL (S): _____

WILLINGNESS TO BE AN ACTIVE MEMBER OF THE ACCOUNTING CLUB: _____

EMPLOYMENT EXPERIENCE AS IT RELATES TO THIS COURSE: _____

EXPECTATIONS OF THE COURSE: _____

ANY SPECIAL INTEREST OR AREAS YOU WOULD LIKE ME TO EMPHASIZE: _____

PREFERENCE IN TEACHING METHODS AND STYLES: _____

COMMENTS: _____

