

BOSTON COLLEGE
CARROLL SCHOOL OF MANAGEMENT
MA 302 Financial Accounting Standards and Theory (FAST) II, Spring 2009

Prof. Billy S. Soo
Office Hours: TTh 1:30-2:30, otherwise by appointment
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Required Text:

Intermediate Accounting, Kieso, Weygandt & Warfield, 12th edition (with 2007 FASB Update),
John Wiley & Sons, 2008
Course Packet for MA 302, Prof. Billy Soo

Course Objectives:

This is the second of a three-course sequence that comprehensively addresses accounting standards, practices and theory. Emphasis is placed on the application of accounting theory to the development of financial statements and related disclosure policies. Throughout the course, consideration is given to user needs and the forces and constraints that influence accounting policy formulation. This second course focuses on the study of liabilities, equities and the statement of cash flows.

While the basics of how accounting information is recorded will be covered, we will also spend time discussing how financial accounting standards are developed and their consequent impact on society. We consider accounting as a valuable, but imperfect, source of information and will carefully examine the assumptions, limitations and implications of accounting information. We will also discuss some ethical dilemmas that accounting choices create for managers. It is my hope that the course will be enjoyable, enlightening and highly interactive, so I encourage you to ask questions at any time.

Grading:	In-class homework/recitation	5
	On-line homework	5
	Quizzes (2 @ 7.5% each or 3 @ 5%)	15
	Low Interim Exam	20
	High Interim Exam	25
	Final Exam	<u>30</u> <u>100%</u>

Homework/Recitation: Assigned homework *exercises* will be done on-line through Wiley Plus (see separate handout for more information). These exercises are graded automatically and will account for 5% of your final grade. Another 5% of your homework grade will be based on the assigned problems and cases. These will be discussed in-class. *Homework credit will be given only to those who are present at the time the homework is discussed or if you expect to be absent from class, show me the homework **before** the problems are discussed in class. Once the homework is discussed in class, no credit will be given.* Additional credit will also be provided to students who volunteer to lead the class discussion on the assigned problems.

Quizzes: Two to three short quizzes will be given at different intervals throughout the course. Quizzes will be announced beforehand and are intended to keep the student up to date on the course work. These quizzes will usually cover two chapters and will be multiple-choice Theory/Practice questions based on material covered in class and the assigned homework. If you conscientiously do your homework, you should do well in the quizzes. **No makeup will be given to missed quizzes.**

Exams: There will be two interim exams in the course. The exams will cover 3-4 chapters and consist of short/long open-ended analytical problems that may entail some discussion. **Makeup exams will be given only with prior arrangement (no last minute make-ups will be provided).** Note that both exams are scheduled out of class to allow for more time (both on Friday out of class time); however, I will provide a free day to compensate for the out-of-class exams. The cumulative final exam will be on Friday, May 8 at 4 pm. ***Do not book any flights leaving prior to this exam date.***

Study Guidelines:

We have a lot of material to cover in very little time! It is therefore vital that you keep up to date with the readings and homework assignments. You must do each day's reading **before** class if you are to make any sense of the subject matter. The best way to understand the material covered in class is through doing the assigned problems yourself. While group discussion and collaborative work are beneficial, you must eventually learn to do the problems individually. The list of problems provided here will give you a good coverage of the material you need to know. If you understand the material and can do these problems without difficulty (***and without looking at the solutions manual***), you should do very well in the course. If a particular topic gives you difficulty, try additional problems. Be sure to do the problems each week as we cover the topic in class. Leaving them until the end of the semester, when you will be very busy with other classes, will have *adverse* consequences to your learning. I strongly discourage it.

The subject matter covered in accounting is, by nature, cumulative. As such, it is extremely difficult to catch up on the subject matter once you fall behind (you will have difficulty understanding the current material without having understood previous topics covered). Most of the students who fail to do well in this class are those who, at one time or another, lagged behind in class and simply were unable to catch up.

Feel free to drop by my office to discuss class material, assigned problems, or any other topic you care to talk about. I am usually in every day, but to guarantee my presence in the office, come during the set office hours. Otherwise, call ahead and set an appointment.

Internet Links:

You can access the Kieso, Weygandt & Warfield solutions manual on-line at: <http://www2.bc.edu/~soob/ma302/302solutions.html>. You will need a password to access the solutions manual (this will be given in class). I will also provide copies of my powerpoints and the updated course schedule on Blackboard vista.

Disability Notice: If you have a disability and will be requesting accommodations for this course, please register with either Kathy Duggan (Kathleen.duggan@bc.edu) Associate Director, Academic Support Services, the Connors Family Learning Center (learning disabilities and ADHD) or Suzy Conway (suzy.conway@bc.edu), Assistant Dean for Students with Disabilities (all other disabilities). Advance notice and appropriate documentation are required for accommodations.

Tentative Course Schedule

<u>Chapter Readings</u>	<u>Brief Exercises (BE) Exercises(E), Problems(P) & Cases (C)</u>	<u>Dates</u>
13 Current Liabilities and Contingencies including Appendix 13A	E3,E14,E15, P2,P11,P15	1/15, 1/20, 1/22
14 Long-term Liabilities (skip Appendix)	BE1,E9,E12, P5,P8,P10,C5	1/27, 1/29, 2/3
QUIZ # 1 (ch. 13-14)		2/5
15 Stockholders' Equity including Appendix 15A	E7,E22,E24, P4,P8,P12	2/5, 2/10, 2/12
19 Accounting for Income Taxes including Appendix 19A and update (UP5-6 on front of text)	E2,E9,E12,E23 P2, P7, P9	2/17, 2/19, 2/24
NO CLASS		2/26
EXAM # 1 (ch. 13-15, 19)	TBA 4-7 pm	2/27 (Friday)
SPRING BREAK		3/2 – 3/6
16 Section I: Dilutive Securities including Appendix 16A (p. 777-792, 807-811)	E1,E11,E28, P1,P2, P3	3/10, 3/12, 3/17
16 Section II: Computing Earnings Per Share including Appendix 16B (p. 792-805, 812-816)	E13,E16,E21, P4, P6, P7	3/17, 3/19, 3/24
QUIZ # 2 (ch. 16)		3/26
20 Accounting for Pensions and Post-retirement Benefits	E7,E8,E13,E19 P4,P8,P10	3/26, 3/31, 4/2, 4/7
EASTER BREAK		4/9
21 Accounting for Leases including Appendices 21A and 21B	E2,E11,E12,E15, P3,P9,P10,P11	4/14, 4/16, 4/21, 4/23
EXAM #2 (ch. 16, 20-21)	TBA 4-7 pm	4/24 (Friday)
23 Statement of Cash Flows	E8,E16, P1,P5,P8	4/23, 4/28, 4/30
FINAL EXAM (all chapters)		5/8 (Friday), 4-7 pm