

DEREE COLLEGE SYLLABUS FOR: AF 3131 INTERMEDIATE FINANCIAL ACCOUNTING		3/0/3						
(Fall 2020)	<b>UK LEVEL 5</b> <b>UK CREDITS: 15</b>							
<b>PREREQUISITES:</b>	AF 2006 Financial Accounting							
<b>CATALOG DESCRIPTION:</b>	Application of alternative accounting measurements and their effects on corporate assets, liabilities, and stockholders' equity.							
<b>RATIONALE:</b>	<p>The course is the continuation of the AC 2006 Financial Accounting. It discusses US Generally Accepted Accounting Principles for measurement and reporting purposes.</p> <p>It also prepares students for further advanced accounting courses. The emphasis is on theory, standards and principles, –and it enables students to cope with new and complex accounting problems, on a conceptual rather than a procedural level.</p>							
<b>LEARNING OUTCOMES:</b>	<p>As a result of taking this course, students should be able to:</p> <ol style="list-style-type: none"> <li>1. Demonstrate knowledge of the context of Generally Accepted Accounting Principles (GAAP) and their application in the preparation of the Financial Statements.</li> <li>2. Measure and analyze current and non-current assets in order to apply accounting principles.</li> <li>3. Demonstrate understanding of the differences between debt and equity financing for a business entity.</li> <li>4. Identify and discuss the components of stockholders' equity.</li> </ol>							
<b>METHOD OF TEACHING AND LEARNING:</b>	<p>In congruence with the teaching and learning strategy of the college, the following set of tools are used:</p> <ul style="list-style-type: none"> <li>- Class lectures, interactive learning (class discussions, group work) and practical problems solved in class.</li> <li>- Exercises are assigned as homework, and are reviewed in class. Additionally, group assignments and presentations concerning financial reporting issues will be given to students, so as to enhance their ability to extract financial information from multiple financial sources, as well as interpret this data.</li> <li>- Office hours: students are encouraged to make full use of their instructor's office hours.</li> <li>- Use of Blackboard.</li> <li>- A tutoring service provided by the College is also available to students who choose to get additional help.</li> </ul>							
<b>ASSESSMENT:</b>	<p>Summative:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">First Assessment: 1-hour written examination (closed-book, in-class, problems/essays combination)</td> <td style="text-align: center; padding: 2px;"><b>30%</b></td> </tr> <tr> <td style="padding: 2px;">Second Assessment: 2-hour, comprehensive written examination (closed-book, in-class, problems/essays combination)</td> <td style="text-align: center; padding: 2px;"><b>70%</b></td> </tr> </table> <p>Formative:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Diagnostic Coursework</td> <td style="text-align: center; padding: 2px;"><b>0</b></td> </tr> </table> <p>The formative aims to prepare students for the examination.  The “first summative assessment” tests Learning Outcome 1  The “ second summative assessment” tests Learning Outcomes 2, 3 and 4</p>		First Assessment: 1-hour written examination (closed-book, in-class, problems/essays combination)	<b>30%</b>	Second Assessment: 2-hour, comprehensive written examination (closed-book, in-class, problems/essays combination)	<b>70%</b>	Diagnostic Coursework	<b>0</b>
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Diagnostic Coursework	<b>0</b>							
<b>INDICATIVE READING:</b>	<b>REQUIRED READING:</b> Wahlen, J. M., Jones, J. P., Pagach, D. P. (2020). <i>Intermediate Accounting: Reporting and Analysis</i> , South Western Cengage Learning, 3rd edition. E-book.							

	<p><b>RECOMMENDED READING:</b></p> <ul style="list-style-type: none"> <li>- Gunderson, K. (2013). Distinguishing between liabilities and equity: two mini-cases for improving students' critical thinking skills in Intermediate Financial Accounting. <i>Journal of the International Academy for Case Studies</i>, 19 (3), 51-63.</li> <li>- Hales, J. and Orpurt, S. (2013). A Review of the Academic Research on the Reporting of Cash Flows from Operations'. <i>Accounting Horizons</i>, Vol. 27 (3), 539-578.</li> <li>- Sun, J. (2013). Auditor industry specialization, board governance, and earnings management. <i>Managerial Auditing Journal</i>, Vol. 28 (1), 45-64.</li> <li>- Tsipouridou, M. and Spathis, C. (2012). Earnings management and the role of auditors in an unusual IFRS context: The case of Greece. <i>Journal of International Accounting, Auditing, and Taxation</i>, Vol. 21, 62-78.</li> </ul>
<p><b>INDICATIVE MATERIAL:</b> (e.g. audiovisual, digital material, etc.):</p>	N/A
<p><b>COMMUNICATION REQUIREMENTS:</b></p>	Participation in class discussions and written work should be delivered in a professional manner, using appropriate terminology.
<p><b>SOFTWARE REQUIREMENTS:</b></p>	Word and Excel
<p><b>WWW RESOURCES:</b></p>	Students are expected to use the internet at their own discretion to select information on the individual project. Databases available through the ACG library
<p><b>INDICATIVE CONTENT:</b></p>	<ul style="list-style-type: none"> <li>▪ Development of accounting theory and practice in the context of GAAP.</li> <li>▪ The full accounting cycle.</li> <li>▪ Financial Statement Preparations and Analysis</li> <li>▪ Current Assets (internal control, valuation of customers &amp; write-off procedures, inventory valuation)</li> <li>▪ Non-current Assets (valuation of non-current assets under various forms of acquisition and cost allocation methods)</li> <li>▪ Creditors' Financing (current liabilities and accounting for bonds)</li> <li>▪ Equity Financing (contributed capital, preferred and common stock features, retained earnings, treasury stock, and accounting for dividends)</li> </ul>