

DEREE COLLEGE SYLLABUS FOR: AF 3131 INTERMEDIATE FINANCIAL ACCOUNTING												
(Updated Spring 2021)		UK LEVEL: 5 UK CREDITS: 15 US CREDITS: 3/0/3										
PREREQUISITES:	AF 2007 Financial Accounting											
CATALOG DESCRIPTION:	Application of alternative accounting measurements and their effects on corporate assets, liabilities, and stockholders' equity.											
RATIONALE:	This course examines US Generally Accepted Accounting Principles (GAAP) for measurement and reporting purposes. Emphasis is placed 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.											
LEARNING OUTCOMES:	As a result of taking this course, students should be able to: 1. Demonstrate knowledge of the context of GAAP and their application in the preparation of the Financial Statements. 2. Measure and analyze current and non-current assets in order to apply accounting principles. 3. Demonstrate understanding of the differences between debt and equity financing for a business entity. 4. Identify and discuss the components of stockholders' equity.											
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following set of tools are used: ➤ Class lectures, interactive learning (class discussions, group work) and practical problems solved in class. ➤ Exercises are assigned as homework and are reviewed in class. Additionally, assignments concerning financial reporting issues will be given to students, to enhance their ability to extract financial information from multiple financial sources, as well as interpret this data. ➤ Office hours: students are encouraged to make full use of their instructor's office hours. ➤ Use of Blackboard. ➤ A tutoring service provided by the College is also available to students who choose to get additional help.											
ASSESSMENT:	<table><tr><td colspan="2">Summative:</td></tr><tr><td>1st Assessment: 1-hour written examination (closed-book, in-class, problems/essays combination)</td><td>30%</td></tr><tr><td>2nd Assessment: 2-hour, comprehensive written examination (closed-book, in-class, problems/essays combination)</td><td>70%</td></tr><tr><td colspan="2">Formative:</td></tr><tr><td>Formative exam</td><td>0%</td></tr></table> The formative assignments prepare students for the examination and ensure that students are actively engaged during the term. The 1st summative assessment tests Learning Outcomes 1.		Summative:		1st Assessment: 1-hour written examination (closed-book, in-class, problems/essays combination)	30%	2nd Assessment: 2-hour, comprehensive written examination (closed-book, in-class, problems/essays combination)	70%	Formative:		Formative exam	0%
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	<p>The 2nd summative assessment tests Learning Outcomes 2, 3 and 4.</p> <p>Students are required to resit failed assessments in this module.</p>
INDICATIVE READING:	<p>REQUIRED READING:</p> <p>Wahlen J. M., Jones J. P., Pagach D. P. (latest edition). Intermediate Accounting: Reporting & Analysis. South Western Cengage Learning, E-book.</p> <p>Journal articles, accessible through the Library, as assigned by the instructor.</p> <p>RECOMMENDED READING:</p> <p>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>, Vol. 19 (3), 51-63.</p> <p>Barghatti, Y., Collison, D. and Crawford, L. (2018). Earnings management and audit quality: stakeholders' perceptions. <i>Journal of Management and Governance</i>, Vol. 22, 629-659.</p> <p>Bradbury, M. (2011). Direct or indirect cash flow statements?, <i>Australian Accounting Review</i>, Vol 21 (2), 124-130.</p> <p>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.</p> <p>Call, J. (2019). A challenge to business leaders to end earnings management. <i>Journal of Accounting & Finance</i>, Vol. 19 (4), 55-76.</p> <p>Hales, J. and Orpurt, S.F. (2013). A review of academic research on the reporting of cash flows from operations. <i>Accounting Horizons</i>, Vol. 27 (3), 539-578.</p> <p>Sun, J. (2013). Auditor industry specialization, board governance, and earnings management. <i>Managerial Auditing Journal</i>, Vol. 28 (1), 45-64.</p> <p>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.</p>
INDICATIVE MATERIAL: (e.g. audiovisual, digital material, etc.)	<p>REQUIRED MATERIAL: N/A</p> <p>RECOMMENDED MATERIAL: N/A</p>
COMMUNICATION REQUIREMENTS:	Use of appropriate academic conventions as applicable in oral and written communications.
SOFTWARE REQUIREMENTS:	Word and Excel
WWW RESOURCES:	Students are expected to use databases available through the ACG

	library.
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. Development of accounting theory and practice in the context of GAAP. 2. The full accounting cycle. 3. Financial Statement Preparations and Analysis 4. Current Assets (internal control, valuation of customers & write-off procedures, inventory valuation) 5. Non-current Assets (valuation of non-current assets under various forms of acquisition and cost allocation methods) 6. Creditors' Financing (current liabilities and accounting for bonds) 7. Equity Financing (contributed capital, preferred and common stock features, retained earnings, treasury stock, and accounting for dividends)