ACCT 585
Professional Responsibilities in Accounting: Concepts, Research & Policy

<table>
<thead>
<tr>
<th>Section</th>
<th>Time</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>14214</td>
<td>MW 9:30 - 10:50</td>
<td>JKP 202</td>
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<tr>
<td>14215</td>
<td>MW 11:00 - 12:20</td>
<td>JKP 202</td>
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<tr>
<td>14213</td>
<td>MW 2:00 - 3:20</td>
<td>JKP 104</td>
</tr>
</tbody>
</table>

Syllabus

Spring 2019
January 7 - May 8, 2019

Professor Lori Smith
ACC 121A
(213) 740-0572
lori.smith@marshall.usc.edu or llsmith@usc.edu
Office Hours: M&W 3:30 p.m. - 5:00 p.m., and by appointment
ACCT 585
PROFESSIONAL RESPONSIBILITIES IN ACCOUNTING: CONCEPTS, RESEARCH & POLICY

In order to succeed in the accountancy profession — whether in a professional accounting firm, in industry or in government — an accountant needs to be able to:

- identify accounting issues and problems relative to transactions or events,
- research the accounting literature,
- analyze possible accounting and financial reporting alternatives,
- arrive at logical and supportable solutions to the issues and problems, and
- present the solutions in written form and in oral presentations.

This course provides an accountant with an in-depth understanding of accounting theory, research and policy issues in order to satisfy these needs.

This course is primarily a case-based course using extensive research, analysis, writing, discussion, presentation and instructional concepts. It is designed to focus on advanced accounting issues and concepts, utilizing team and individual effort to increase the knowledge and skills of the students.

Course Prerequisite Knowledge

Students should have a basic knowledge of accounting acquired from an undergraduate degree in accounting or through the USC Masters of Accounting summer intensive accounting program.

Specific Course Goals

The course is designed to enhance the understanding of accounting theory and principles through the use of “real life” case studies and the application of technical knowledge and professional judgment in resolving case study problems and issues. This should result in developing superior analytical, research, communication and interpersonal skills through extensive writing and oral requirements.

Accounting theory is reviewed through the study of the accounting conceptual framework. The framework is used, together with applicable generally accepted accounting principles, in developing solutions to the case problems. The cases are selected to provide a broad range of current topics and issues. The cases can include, for example, situations involving revenue recognition, lease accounting, the use of financial instruments, fair value, impairment accounting, environmental liabilities, deferred income taxes and valuation allowances, consolidations involving variable interest entities, going concern, and push down accounting.

The course also includes the use of case problems described on video, the analysis of current issues facing the accounting profession, and the discussion of current issues taken from news sources.

The case issues and problems are discussed from the perspective of the preparer, the auditor, the user and the regulator, depending on the case and issues involved.
Learning Objectives

The specific learning objectives are to allow students to:

- Study complex accounting problem situations in a typical accounting group setting
- Identify the problems and issues of the various cases
- Research these problems and issues
- Focus on the analysis of alternative accounting treatments
- Make decisions on the most suitable accounting treatment for the problem or issue
- Support the decisions
- Obtain extensive practice in writing reports
- Confidently discuss accounting and financial reporting
- Practice presentation and debating skills
- Understand current issues facing the profession

Expected Learning Outcomes

This course is designed to enhance the understanding of accounting concepts, ethical principles, accounting policy, and current issues through the use of “real life” case studies and the application of technical knowledge and professional judgment in resolving case study problems and issues. This should result in developing superior analytical, research, communication and interpersonal skills through extensive writing and oral requirements.

Upon completion of the course, students should be able to:

- Demonstrate understanding of “overall fair presentation” (the US and International Accounting Standards requirement that financial statements should not be misleading) by identifying issues, considering accounting and financial reporting alternatives, and concluding on the appropriate alternative.

- Analyze complex accounting and financial reporting matters to identify (a) the related business and economic issues and (b) the related accounting issues, by individually studying “real life” cases and by discussing the issues in group settings.

- Research these complex situations and determine if there is more than one possible accounting concept alternative for solving the issues by using the electronic version of the FASB Accounting Standards Codification (ASC) and analyzing fact patterns specific to the circumstances.

- Determine, support and conclude on the most suitable accounting treatment by analyzing each alternative using case facts and specific GAAP that provide support for each alternative, and using the appropriate GAAP to conclude on which alternative provides the most reasoned basis for an “overall fair presentation” of the financial statements.

- Support conclusions by preparing concise written reports regarding (a) the determination of the complex problems and issues, (b) the research performed, (c) the alternative
accounting concepts considered, (d) the analysis of the alternatives, and (e) the selection of the most appropriate accounting concept treatment for a fair presentation in financial statements prepared in the “public interest.”

- Support conclusions by persuasive oral presentations of considerations and positions and by debating with others to professionally challenge alternative solutions presented.

**Graduate Programs Student Learning Outcomes**

Five Student Learning Outcomes for the Master of Accounting and Master of Business Taxation programs were developed by the USC Leventhal faculty and administration and filed with the AACSB, the accrediting body for accounting and business schools. This course will deal primarily with outcomes 1 through 4; outcome 5 will be covered in less depth.

1. **Technical, Conceptual, Problem-Solving**
   Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical thinking and problem solving skills, as well as an understanding of the strategic role of accounting and taxation in business organizations and society.

2. **Professional Development**
   Students will be able to communicate clearly, and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will develop the ability to work productively with others to accomplish established goals.

3. **Research/Life-Long Learning**
   Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.

4. **Ethical Principles and Professional Standards**
   Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.

5. **Globalization and Diversity**
   Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.
Required Texts or On-Line References

Required Text  
All materials are available on-line or will be posted to Bb

On-Line Research Tools  
FASB Accounting Standards Codification (ASC)  
FASB Concept Statements  
AICPA Professional Standards  
PCAOB and AICPA Auditing Standards

Optional Text  
ASC paper books can be purchased directly from the FASB

Case Studies

The course includes case studies to be completed individually or as a team. Each case analysis requires:

- identifying the relevant accounting and financial reporting issue(s) relevant to the case facts;
- considering alternatives solutions for the issue(s);
- performing computer-based research of the accounting and/or auditing literature;
- concluding with a solution supported by generally accepted accounting principles; and
- preparing a written report to present your research, analysis and conclusions.

Each case will have a defined audience for the report; for example, company accounting personnel presenting to the auditors, auditors presenting to company accounting personnel, or accountants (company or auditors) presenting to non-accounting management.

For each case, individuals or teams will orally present their research, analysis and conclusions to the class and lead further discussion and analysis of the case. For some cases, a role-play will replace the oral presentation. The presentations, as well as the class discussions, will be counted as class contributions.

The analysis collected for grading will be evaluated from a perspective of:

- organization of the analysis,
- specific accounting standards studied for the case,
- issue identification,
- correlation of the issue(s) to stated case facts,
- alternatives considered,
- analysis of the alternatives,
- selection of an alternative as the solution,
- support for the selection,
- adequacy of conclusions,
- conceptual and technical adequacy,
- clarity and professionalism of the report, and
- clarity and professionalism of the presentation

Case Reports - prepare a detailed written analysis of the case issues, outline the alternatives considered, and arrive at a conclusion supported by a description of how specific generally accepted accounting principles provide a basis for the conclusion. Where journal entries for the case are appropriate, they can
be added as an appendix to the written report. The report should include an executive summary to highlight the issue, alternatives considered, conclusion, and generally accepted accounting principles supporting the conclusion.

At the beginning of the class session, please submit a single printed copy your case analysis. All cases need to include the standard case cover sheet and a completed time summary. Templates for the cover sheet and the time summary can be found on Blackboard.

Late submissions will not be accepted.

By 8:00 a.m. on the day a case is due, one person from each team will upload an electronic copy of the report to Blackboard.

The course work will also include video and in-other case studies, which will require research for presentation and discussion in class.

Class Preparation Requirements

Students are required to attend classes regularly in accordance with the Marshall and Leventhal policies. Students who come prepared for class and who contribute meaningfully to the discussions will receive contribution credit for that day’s assignment. An overview of behavioral indicators that will be considered in assessing meaningful class participation/contributions is attached to this syllabus.

Participation in Team Work

Each student needs to participate fairly in the team work. If a student is not doing so, the group must discuss the situation with the student and, after discussing the situation with me, can divorce the student from the team. A student can be divorced from the team for the remainder of the term, or divorced from a particular assignment. If a student is divorced from a group assignment, the group must also discuss the divorce with the student and with me at least three full days before the assignment is due.

Any student so divorced from the team must perform all work individually and will automatically loose one full grade from the grade assigned to the assignment(s).

Any divorced student will not be able to participate in the presentations for the cases.

Leventhal School of Accounting Honor Code

The Leventhal School of Accounting Honor Code applies to ACCT 585. The Honor Code is applicable to all individual work and to the written examination. The application of the Honor Code to group work will be discussed in class. A copy of “Honor Code Guidelines for ACCT 585 - Group Assignments” is included in this Syllabus.
Examinations

There is no regularly scheduled make up exam. Any student who anticipates missing an exam should contact me by email before January 11. Documented evidence of emergency is the only valid excuse for unauthorized absence from the exam.

The material for the examination will be taken from course material studied and discussed in class, and from the case concepts and discussions.

Grading and Retention of Papers

- Team Cases & Assignments 25%
- Individual Cases & Assignments 20%
- Examinations – January 23, March 6, April 17 35%
- Contribution in class, including role playing, presentations, discussions 15%
- Pitch Vantage Presentation Practice 5%

Grading for class contribution will be determined based on periodic short quizzes, leadership in the discussion of the course material, readings, and case discussions. The grading will be based on the information content (theory and understanding) in the presentation of the case team solutions, on the analysis of the cases, on the discussion of the alternatives, and on the support of the alternative selected as the solution. The grading will also include how the presenters respond to student questions and discussions, and on their individual presentations.

According to the Guidelines on Documents Retention, University policy requires that “final exams and all other grade work which affected the course grade” be kept for one year. Other papers or work that instructors hand back but that students fail to pick up will be held for one month.

Grading Policy

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher -- approximating 3.5, which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) in order to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

Students with Disabilities

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be
obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

**Support Systems**

*Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call*
Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.  
https://engemannshc.usc.edu/counseling/

*National Suicide Prevention Lifeline - 1-800-273-8255*
Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.  
http://www.suicidepreventionlifeline.org

*Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call*
Free and confidential therapy services, workshops, and training for situations related to gender-based harm.  
https://engemannshc.usc.edu/rsvp/

*Sexual Assault Resource Center*
For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website:  
http://sarc.usc.edu/

*Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086*
Works with faculty, staff, visitors, applicants, and students around issues of protected class.  
https://equity.usc.edu/

*Bias Assessment Response and Support*
Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response.  
https://studentaffairs.usc.edu/bias-assessment-response-support/

*Student Support & Advocacy – (213) 821-4710*
Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic.  
https://studentaffairs.usc.edu/ssa/

*Diversity at USC*
Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students.  
https://diversity.usc.edu/

*USC Emergency Information*
Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.  
http://emergency.usc.edu

*USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000*
24-hour emergency or to report a crime.  
Provides overall safety to USC community.  
http://dps.usc.edu
Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the Office of Equity and Diversity http://equity.usc.edu/ or to the Department of Public Safety, http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us.

This is important for the safety of the whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report or can initiate the report on behalf of another person. The Center for Women and Men http://www.usc.edu/student-affairs/cwm/ provides 24/7 confidential support, and the sexual assault resource center webpage https://sarc.usc.edu/reporting-options/ describes reporting options and other resources.

Emergency Information

<table>
<thead>
<tr>
<th>Service</th>
<th>Phone Number</th>
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<tbody>
<tr>
<td>USC Emergencies</td>
<td>213-740-4321</td>
</tr>
<tr>
<td>USC Public Safety—Non Emergencies</td>
<td>213-740-6000</td>
</tr>
<tr>
<td>USC Emergency Information Line</td>
<td>213-740-9233</td>
</tr>
<tr>
<td>USC Information Line</td>
<td>213-740-2311</td>
</tr>
<tr>
<td>KUSC Radio</td>
<td>91.5</td>
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</tbody>
</table>

If an officially declared emergency makes travel to campus infeasible, USC Emergency Information http://emergency.usc.edu/ will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

Important Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>Jan 7</td>
<td>First day of classes</td>
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<tr>
<td>Jan 21</td>
<td>USC Holiday</td>
</tr>
<tr>
<td>Jan 25</td>
<td>Last day to add/drop (with refund)</td>
</tr>
<tr>
<td>Feb 18</td>
<td>USC Holiday</td>
</tr>
<tr>
<td>Feb 22</td>
<td>Last day to drop without a “W” (no refund)</td>
</tr>
<tr>
<td>Mar 10-17</td>
<td>Spring Break</td>
</tr>
<tr>
<td>Apr 5</td>
<td>Last day to drop with a “W”</td>
</tr>
<tr>
<td>Apr 26</td>
<td>Last day of classes</td>
</tr>
<tr>
<td>May 1-8</td>
<td>Final exams</td>
</tr>
<tr>
<td>May 10</td>
<td>Commencement</td>
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</tbody>
</table>

The course schedule and list of important dates for ACCT 585 is attached.

Academic Conduct and Integrity

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Honor Code will be subject to disciplinary action as described in the handbook. For more specific
information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

**Plagiarism** – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Section 11 Behavior Violating University Standards https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, http://policy.usc.edu/scientific-misconduct/.

*It is a violation of USC’s Academic Integrity Policies to share course materials with others without permission from the instructor.* No student may record any lecture, class discussion or meeting with the professor without the professor’s prior express written permission. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. The professor reserves all rights, including copyright, to lectures, course syllabi and related materials, including summaries, Power Points, prior exams, answer keys, and all supplementary course materials available to the students enrolled in this class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with DSP and the professor.

**Honor Code Guidelines for ACCT 585**

These guidelines for ACCT 585 are in addition to and supplement the Leventhal School of Accounting Honor Code. These guidelines for ACC 585 are not applicable in any other course in the Leventhal School of Accounting unless the professor for a particular course adapts them.

All students in ACCT 585 should follow the Leventhal School of Accounting Honor Code. However, because of the nature of the subject matter in this course and because of the desire for each student to get the most out of this course, additional guidelines are being established for the ACCT 585 teams to follow when working on case solutions.

**Research Sources**

In researching sources for ACCT 585 case situations, students should only consider (use) the following sources, unless specifically identified by the professor:

- FASB Accounting Standards Codification
- FASB Concept Statements
- SEC Staff Accounting Bulletins
- SEC Division of Corporation Finance’s Financial Reporting Manual
- PCAOB and AICPA Auditing Standards
Case Preparation Guidelines

1. The basic accounting and auditing research is a shared responsibility for all of the team members.

2. The research, development of issues, and accounting alternatives are only to be discussed within the team. Nothing about the case should be discussed with any of the other teams.

3. Each team member should argue his/her position within the team in order to arrive, to the extent possible, at a team solution. The Partner/CFO has the overall responsibility for the team’s position. However, if a team member does not agree with the final decision, i.e., that the solution proposed by the team does not agree with GAAP/GAAS and will not result in a fair presentation, then that team member should prepare a separate paper, together with a documentation of the dissent to the team paper.

4. The paper should be written by the team member assigned (i.e., the Manager/Controller), but it should be reviewed, critiqued and approved by the Partner/CFO, and proofread and concurred by all other team members.

5. Research sources should be indicated.

6. An Honor Code Statement (posted to Blackboard) should be signed by each member of the team, and attached all case submissions.

Class Discussion Guidelines

1. In preparing for the class discussions, each student in a team may consider the comments and views of any other member of the team that supports the team solution.

2. When discussing the cases in class, the team members should present and discuss the merits of the team solution, unless the team member has dissented from the team position.
# Class Schedule

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Topic</th>
<th>Assignment Due</th>
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<tbody>
<tr>
<td>1</td>
<td>Jan 7</td>
<td>Mon Accounting Discussion - GAAP &amp; GAAS; Concept of &quot;Presents Fairly&quot;</td>
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<tr>
<td>2</td>
<td>Jan 9</td>
<td>Wed Guest Speaker: Francisco Roman, PhD; George Mason University</td>
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<tr>
<td>3</td>
<td>Jan 14</td>
<td>Mon Accounting Discussion - GAAP &amp; GAAS and Concept of &quot;Presents Fairly&quot; (continued); Research Tools</td>
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<tr>
<td>4</td>
<td>Jan 16</td>
<td>Wed Accounting Discussion - Concept Stmts 5, 6, 8</td>
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<td>5</td>
<td>Jan 21</td>
<td>Mon HOLIDAY</td>
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<tr>
<td>6</td>
<td>Jan 23</td>
<td>Wed EXAM 1; Case Research, Analysis &amp; Reporting</td>
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<td>7</td>
<td>Jan 28</td>
<td>Mon Navigating the ASC</td>
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<td>8</td>
<td>Feb 4</td>
<td>Mon In Class Case 1; Introduce Case 2019-01</td>
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<tr>
<td>9</td>
<td>Feb 6</td>
<td>Wed Case 2019-01 (Team)</td>
<td>2019-01</td>
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<tr>
<td>10</td>
<td>Feb 11</td>
<td>Mon Case 2019-02 (Team)</td>
<td>2019-02</td>
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<tr>
<td>11</td>
<td>Feb 13</td>
<td>Wed Accounting Discussion - Subsequent Events</td>
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<tr>
<td>12</td>
<td>Feb 20</td>
<td>Wed Case 2019-03 (Indiv)</td>
<td>2019-03</td>
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<tr>
<td>13</td>
<td>Feb 25</td>
<td>Mon Accounting Discussion - Accounting for Income Taxes</td>
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<tr>
<td>14</td>
<td>Feb 27</td>
<td>Wed Case 2019-04 (Team)</td>
<td>2019-04</td>
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<tr>
<td>15</td>
<td>Mar 4</td>
<td>Mon In Class Cases 4 &amp; 5; Change Teams</td>
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<tr>
<td>16</td>
<td>Mar 6</td>
<td>Wed EXAM 2</td>
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<td>Day</td>
<td>Date</td>
<td>Topic</td>
<td>Assignment Due</td>
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<td></td>
<td></td>
<td>Mar 11 Mon SPRING BREAK</td>
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<td>Mar 13 Wed SPRING BREAK</td>
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<tr>
<td>17</td>
<td>Mar 18</td>
<td>Mon Accounting Discussion - Segment Information</td>
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<td>18</td>
<td>Mar 20</td>
<td>Wed Case 2019-05 (Team)</td>
<td>2019-05</td>
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<tr>
<td>19</td>
<td>Mar 25</td>
<td>Mon Accounting Discussion - Statement of Cash Flows</td>
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<tr>
<td>20</td>
<td>Mar 27</td>
<td>Wed Case 2019-06 (Indiv)</td>
<td>2019-06</td>
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<td></td>
<td>Mar 29</td>
<td>Fri Case 2019-06 Report Review is due (Indiv)</td>
<td>2019-06 Rvw</td>
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<td>Submit online by 5:00</td>
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<tr>
<td>21</td>
<td>Apr 1</td>
<td>Mon Accounting Discussion - Non-GAAP Measures</td>
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<tr>
<td>22</td>
<td>Apr 3</td>
<td>Wed Accounting Discussion - Classifying Financial Information</td>
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<tr>
<td>23</td>
<td>Apr 8</td>
<td>Mon Case 2019-07 (Team)</td>
<td>2019-07</td>
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<tr>
<td>24</td>
<td>Apr 10</td>
<td>Wed Accounting Discussion - Accounting Changes and Error Corrections</td>
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<tr>
<td>25</td>
<td>Apr 15</td>
<td>Mon In Class Cases 6 &amp; 7</td>
<td></td>
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<tr>
<td>26</td>
<td>Apr 17</td>
<td>Wed EXAM 3</td>
<td></td>
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<tr>
<td>27</td>
<td>Apr 22</td>
<td>Mon Case 2019-08 (Team)</td>
<td>2018-08</td>
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<tr>
<td>28</td>
<td>Apr 24</td>
<td>Wed Accounting Discussion</td>
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<td></td>
<td>May 3</td>
<td>Fri Case 2019-09 (Indiv)</td>
<td>2019-09</td>
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<td>Submit online by 5:00 pm</td>
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For Day 3

AICPA Code of Professional Conduct
On-line:  www.aicpa.org
Research > Standards > Code of Professional Conduct > Revised Online Code [or pdf as of Dec 15, 2014 Using Content as of August 31, 2016]

- 0.100  Overview of the Code of Professional Conduct
- 0.100.010  Principles and Rules of Conduct
- 0.300  Principles of Professional Conduct
- 1.300  General Standards Rule
- 1.310  Compliance with the Standards Rule
- 1.320  Accounting Principles
- Appendix A  Council Resolution Designating Bodies to Promulgate Technical Standards

PCAOB Rules of the Board:  Section 3. Auditing and Related Professional Practice Standards
On-line:  www.pcaobus.org
Home > Rules of the Board > Rules Section 3  https://pcaobus.org/Rules/Pages/default.aspx

- Rule 3100  Compliance with Auditing and Related Professional Practice Standards
- Rule 3101  Certain Terms Used in Auditing and Related Professional Practice Standards

FASB Accounting Standards Codification
On-line:  www.asc.fasb.org  [use AAA login for Professional View access]
- ASC 105  Generally Accepted Accounting Principles
  [read ASC 105-10-05  through  105-10-70]

PCAOB Auditing Standards
On-line:  www.pcaobus.org
Standards > Auditing Standards > Auditing Standards as Reorganized (effective as of December 31, 2016)

- AS 2815  The Meaning of “Present Fairly in Conformity with Generally Accepted Accounting Principles”
- AS 1301  Communications with Audit Committees
- AS 1305  Communications About Control Deficiencies in an Audit of Financial Statements

AICPA Auditing Standards Codification
On-line:  www.aicpa.org
Research > Standards > Audit and Attestation Standards > Clarified Statements on Auditing Standards (SASs)

- AU-C Sec 260  The Auditor’s Communication with Those Charged with Governance
For Day 4

FASB Concept Statement 8
On-line:  https://asc.fasb.org/concepts

- The introductory statement [2 pages of text preceding the Contents page]
  pdf pages 5-6

- Chapter 1  The Objective of General Purpose Financial Reporting
  pdf pages 11-15; and skim the Appendix at pdf pages 16-24

- Chapter 3  Qualitative Characteristics of Useful Financial Information
  pdf pages 26-32; and skim the Appendix at pdf pages 33-42

FASB Concept Statement 5
On-line:  https://asc.fasb.org/concepts

Recognition and Measurement in Financial Statements of Business Enterprises

- “Highlights“ at pdf pages 2-4

- Paragraphs 1-90 at pdf pages 7-24

FASB Concept Statement 6
On-line:  https://asc.fasb.org/concepts

Elements of Financial Statements

- “Highlights“ at pdf pages 2-4

- Paragraphs 1-89 at pdf pages 8-26

For Day 11

Subsequent Events

- ASC 855-10
  [excluding 855-10-75; 855-10-575]

For Day 13

Textbook Chapter:  Accounting for Income Taxes
Available on Bb

- Intermediate Accounting 16e, Kieso, Weygandt, Warfield - Chapter 19, pp. 1054-1083
For Day 17
Segment Information

- ASC 280-10
  [excluding 280-10-75]

For Day 19
Statement of Cash Flows

- ASC 230-10
  [excluding 230-10-75]

For Day 21
Non-GAAP Measures

Available on Bb

- SEC Compliance & Disclosure Interpretations ("C&DI") of the rules and regulations on the use of non-GAAP financial measures. [Posted to Bb]

For Day 24
Accounting Changes and Error Corrections

- ASC 250-10
  [excluding 250-10-75; 250-10-575]
BEHAVIORAL INDICATORS OF CLASS PARTICIPATION

This document provides detailed behavioral examples to understand the difference between outstanding, good, average/fair, and poor participation. Class participation is based on four dimensions: preparation, participation, interaction with colleagues, and professional conduct.

Outstanding Participation (4)
Your contributions reflect exceptional critical thinking and analysis related to the course material. You are fully prepared, listen closely to both the professor and your classmates and your contributions provide major insights and new directions for discussion. If you were not a member of the class, the quality (not quantity) of class discussion would be significantly diminished.

- **Preparation**
  - Easily discusses assigned reading without needing to reference material
  - Critically thought about reading and have developed your own ideas related to the reading
- **Participation**
  - Contributes at critical junctures in the discussion that introduce new insights
  - Makes relevant connections between current session and class discussions/other streams
  - Analyzes and synthesizes material doesn’t just repeat data
  - Draws on personal experience and opinion that is relevant to discussion
  - Takes on a leadership role in class/group exercises
  - In almost every class makes contributions that reflect critical thinking and analysis
- **Interaction with colleagues**
  - Constructively brings in differing views, ideas that challenge others’ thinking
  - Demonstrates excellent listening by responding to comments made by others
  - Provides feedback to classmates in a constructive manner
- **Professional conduct in class**
  - Non-verbal behavior indicates alert and engaged (e.g., eye contact with professor, no texting or non-class related laptop use)
  - Never misses class. Alerts faculty in advance if a class is missed and prepares any missed work in a timely fashion.

Good Participation (3)
Your contributions in class reflect your solid preparation. The ideas you present and questions you ask are relevant to the discussion though sometimes your comments are more descriptive and less reflective of your analysis and critical thinking about the material.

- **Preparation**
  - Discusses assigned readings with little to no reference to materials in class
- **Participation**
  - Tries to expand class discussion by bringing in new ideas
  - Frequently analyzes and applies course material
  - Draws on personal experience and opinion that is relevant to discussion
  - Prepares and participates in class/group exercises
  - Participates in many class discussions (i.e. once every 2-3 classes)
Behavioral Indicators of Class Participation
(Shared with us by Babson College)

• **Interaction with colleagues**
  • Demonstrates listening skills by allowing others a chance to participate

• **Professional conduct**
  • Non-verbal behavior suggests always alert
  • Rarely misses class. Alerts faculty in advance if a class is missed and prepares any missed work in a timely fashion

**Average/Fair Participation (2)**
Your contribution in class indicates average preparation. The ideas you offer are not always relevant to the current discussion and indicate you have not fully reflected on the course reading or your classmates contributions.

• **Preparation**
  • Does some but not all of the assigned readings
  • Frequently needs to reference materials in class

• **Participation**
  • Listens actively but only participates in class discussion when solicited
  • Primarily restates reading content rather than providing analysis of material
  • Some engagement in class exercises when solicited by others

• **Interaction with colleagues**
  • Sometimes repeats comments made previously

• **Professional conduct in class**
  • Sometimes not alert or paying attention (e.g., texting in class, using laptop at inappropriate times, unable to respond in appropriate fashion when called upon)
  • Occasionally misses class. Alerts faculty after the class is missed and may not have prepared missed work.

**Poor Participation (1)**
You do not contribute to class either because you are silent or have not prepared.

• **Preparation**
  • Often not prepared for class

• **Participation**
  • Only participates in discussion when solicited and often can’t respond
  • When participates in discussion, comments are not related to the topic
  • Does not engage in class/group activities

• **Interaction with colleagues**
  • Provides feedback to colleagues in an unconstructive manner
  • Repeats comments made earlier in the discussion

• **Professional conduct in class**
  • Body language suggests not paying attention or engaging in non-class work
  • Often late for class

**Unexcused Absences (0)**
You do not contribute to class because you are not present. All scheduled absences (e.g., religious observance) must be submitted to Professors for consideration in the first month of class.

• **Professional conduct**
  • Does not contact professor regarding missed class

• **Presentations**
  • An unexcused absence from a presentation day, even if you are not one of the presenters.