WESTMINSTER COLLEGE  
Department of Business  

ACCOUNTING THEORY  
ACC 351  
Prereq.: ACC 306(Intermediate II)  

SPRING SEMESTER 2018  

Section/Days/Times/Classroom Location:  
OM 314   T TH   2:00 p.m.-3:30 a.m.  

Instructor: Eric A. Clark, CPA  
Office Phone: (724) 946-7160  
Office: OM Room 225  
Home Phone: (330) 550-1629  
E-mail Address: ericclarkcpa@zoominternet.net  

Office Hours: 3:30-4:00 Tuesday and Thursday and other times by Appointment only  

COURSE MISSION STATEMENT  

Accounting Theory provides students with the tools necessary to succeed in the modern world of accounting in businesses that wish to use accounting information to improve business operations. The course focuses on ways accounting can be used to better understand a business, its operations, its strategy, and evaluate how effectively it has created value for its owners and employees. It then examines how this same information can be used to plan for future business changes and identify what and how a business can change to produce better future results for those same owners and employees. And last it explores the adoption of international accounting standards, which will replace the current US accounting standards known as Generally Accepted Accounting Principles.  

COURSE OUTCOMES AND GOALS  

As a result of this course:  
• Students will demonstrate an increased understanding of how generally accepted accounting principles can provide valuable information for stakeholders as to the accomplishments achieved and challenges faced by the business, can be used by those stakeholders to evaluate future interactions with the business, and can be used by management to improve business operations.  
• Students will demonstrate reasonable competency in understanding the international accounting standards, and how they differ from current US standards.  
• Students will demonstrate an understanding of moral and ethical dilemmas faced by business professionals in an increasingly international business environment.
TEXT & SUPPLIES

Students should have their Intermediate Accounting text from that course. This is the Kieso, Intermediate Tex, 16th edition, John Wiley & Sons, publisher. We will begin the Theory course by covering Chapter 2 and Chapter 24 in the Intermediate textbook. The remaining chapters will be in the Advanced Accounting text, author, Hoyle, 13th edition, McGraw Hill HE publisher. Options for the Advanced Accounting text: Soft Cover book ISBN 9781260110579 or loose leaf print text ISBN 9781259444951. Students are expected to bring the textbook, a pencil, eraser, calculator, notebook, and handout folder to each class period. Programmable calculators and cell phones are not permitted.

ATTENDANCE

In this course, attendance is an essential element in the learning process. The benefits which accrue are numerous and include: receiving lecture material first-hand, participation in classroom dialog, review of homework assignments. Attendance is, therefore, expected at all regular scheduled classes. Attendance will be taken at the beginning of class. You may have one unexcused absence, but this cannot be an exam day. An excused absence requires a written excuse from a doctor, academic advisor or athletic coach for school functions, or documented notice of a funeral for a family member. If you are late for class and miss the attendance check, that counts as an unexcused absence unless a written excuse is provided in advance that supports your reason for coming late.

CLASS DECORUM

It is essential that proper classroom decorum be maintained for learning to take place. Cell phones are to be turned off and texting is not permitted. Failure to comply will result in a reduction of your grade. Cheating will be handled as noted in the college catalog. Those who are late or disruptive may be required to leave. During exam times: all property will be placed on the floor except test, pencil and calculator; no cell phones on the desk, or used as calculators; no hats or coats worn during the exam, no bathroom breaks.

ASSIGNMENTS

Each assignment should be completed prior to the class in which it is to be covered. All students are expected to participate in class discussion when homework is discussed in class. Assignments will be collected at the discretion of the instructor. Late assignments will receive partial credit. Class participation includes asking questions, answering questions, participating in homework discussions, offering opinions and
viewpoints with support, or any other activity that demonstrates your efforts to improve your learning experience in the class.

TESTING

All exams are required. There will be no makeup exams. It is your responsibility to notify the instructor personally if you have an illness or emergency that prevents you from taking an exam. If you are required for Westminster athletics or an academic program to miss the exams as scheduled, you should know that in advance and make plans to take the exam as arranged by the instructor. If you miss an exam, you must meet with the instructor to discuss what possible grading alternative can be accepted. The option is at the discretion of the instructor.

GRADING

Students will have the opportunity to earn points on exams, assignments, class discussion, and attendance. The following will comprise the points possible for each:

<table>
<thead>
<tr>
<th>Points</th>
<th>% of Final Grade(rounded)</th>
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<tbody>
<tr>
<td>Exam 1</td>
<td>100</td>
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<tr>
<td>Exam 2</td>
<td>100</td>
</tr>
<tr>
<td>Class Participation/Homework</td>
<td>50</td>
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<tr>
<td>Attendance</td>
<td>25</td>
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<tr>
<td>Total Points</td>
<td>275</td>
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The grading scale is as follows:
A>=90%
B>=80%
C>=70%
D>=60%
The instructor may consider a curve adjustment when all of the raw scores have been accumulated for the course. The curve is solely at the discretion of the instructor and can only increase a student’s grad, it is not intended to decrease a student’s grade.

Accessibility Statement
Westminster College actively strives for the full inclusion of all our students. Students with disabilities who require access solutions or environmental or curricular barriers should contact Faith Craig, Director of Disability Resources, located in 209 Thompson-Clark Hall. Phone: 724-946-7192 email:craigfa@westminster.edu
<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Subject</th>
<th>Chapter</th>
<th>Pages</th>
<th>Homework</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>January 16</td>
<td>Conceptual Framework for Financial Reporting</td>
<td>Chapter 2 Kieso Intermediate</td>
<td>ALL</td>
<td>Q1 to 12,14,16 to 22,25, 27 to 29</td>
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<td>2</td>
<td>January 18</td>
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<td>BE2-1,2-2,2-5 E2-5,2-6,2-9</td>
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<td>3</td>
<td>January 23</td>
<td></td>
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<td>Comparative Analysis Case &amp; F/S Analysis Case(using 10K reports)</td>
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<tr>
<td>4</td>
<td>January 25</td>
<td>Full Disclosure in Financial Reporting</td>
<td>Chapter 24 Kieso Intermed</td>
<td>1486-1508 1511-1521 1524 1548-1554</td>
<td>Q1,2,6,12,13,17,21 BE24-3, 24-5,6,7 CA24-1</td>
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<tr>
<td>5</td>
<td>January 30</td>
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<td>Comparative Analysis Case(using 10K reports)</td>
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<td>6</td>
<td>February 1</td>
<td>World Wide Accounting Diversity and International Accounting Standards</td>
<td>Chapter 11 Advanced Acct</td>
<td>ALL</td>
<td>Q3,4,10,11,17 P 1,2,4,6,7,9,10,11,12,13</td>
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<tr>
<td>7</td>
<td>February 6</td>
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<td></td>
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<td>Internet Case-Foreign Co. Annual Report</td>
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<td>8</td>
<td>February 8</td>
<td>Exam 1-Ch 2,24 and 11</td>
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<td>9</td>
<td>February 13</td>
<td>Financial Reporting and The Securities and Exchange Commission</td>
<td>Chapter 12 Advanced Acct</td>
<td>ALL</td>
<td>Q1-17,19-20,22-23,26-31 33-36 P1 thru 9 and 17</td>
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<td>10</td>
<td>February 15</td>
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<td>Analysis Case 1-using Internet files</td>
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<td>11</td>
<td>February 20</td>
<td>Foreign Currency Transactions and Hedging Foreign Exchange Risk</td>
<td>Chapter 9 Advanced Acct</td>
<td>ALL</td>
<td>Q1,2,4-6,16 P1-2,4,6,8 And 31</td>
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<td>12</td>
<td>February 22</td>
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<td>13</td>
<td>February 27</td>
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<tr>
<td>14</td>
<td>March 1</td>
<td>Exam 2-Ch 12 and 9</td>
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Learning Contract for Accounting Theory-Spring 2018

I have read and understand the course policy sheet and
Agree to abide by the following:

1. I read and understand the class decorum statement as listed
   In the course policy sheet.                ________

2. I read and understand the attendance policy as listed in the course
   Policy sheet. Furthermore, I recognize that missing even one class
   Impairs my ability to get needed material from this course.       ________

3. I agree to bring to class every time the text and supplies as
   Listed on the course policy sheet.                          ________

4. I agree to make a good faith effort to complete my homework
   Prior to class as noted in the course policy sheet.              ________

5. I understand there are no makeup exams. If I cannot take an
   Exam at the scheduled time, it is my obligation to **personally
   Speak** with the professor to find a viable alternative. Failure
   to follow these instructions will result in zero.                 ________

6. I understand when the final exam is scheduled and will be
   Available at that time.                                   ________

7. I am committed to abiding by the course policy sheet and
   Doing my best to be successful in this course.               ________

Signed_______________________  Date_____________
<table>
<thead>
<tr>
<th><strong>Personal Information</strong></th>
<th><strong>Name you prefer to called:</strong> ________________________________</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus Address:</td>
<td>Class/year in school:</td>
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<tr>
<td>Cell phone number:</td>
<td>Major:</td>
</tr>
<tr>
<td>Email Address:</td>
<td>Advisor:</td>
</tr>
</tbody>
</table>

College activities:

Work experience, hobbies:

Dream job/situation: