Required Text:
**Intermediate Accounting, 15th Edition WITH 2014 FASB UPDATE**  
*Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield*  
ISBN 978-1-118-98531-1  
Textbook, loose-leaf edition or on-line editions are fine.

**Course Title:** Intermediate Financial Accounting 2-ACBU 3435

**COURSE OUTLINE**

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<tr>
<th>WEEK</th>
<th>SUBJECT (CHAPTER)</th>
<th>ASSIGNMENTS</th>
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<tr>
<td>1.</td>
<td>Long Term Liabilities (14)</td>
<td>E14-4,E14-5, E14-7, E14-9, E14-14, E14-19</td>
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<td>5.</td>
<td>Revenue Recognition (18) NEW VERSION</td>
<td>E18-3,E18-4,E18-8,E18-10,E18-18,E18-25</td>
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<td>7.</td>
<td>MIDTERM1 CHAP 14-17</td>
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<td>8.</td>
<td>Accounting for Pensions and Postretirement Benefits (20)</td>
<td>E20-2, E20-3, E20-8,E20-10</td>
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<td>10.</td>
<td>MIDTERM CHAP 18-20</td>
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<td>11.</td>
<td>Accounting Changes and Error Analysis (22)</td>
<td>E22-1, E22-2, E22-3 ,E22-6, E22-8</td>
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<td>13.</td>
<td>Full Disclosure in Financial Reporting (24)</td>
<td>E24-1,E24-2,E24-3,</td>
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<td>14.</td>
<td>REVIEW</td>
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<td>15.</td>
<td>FINAL EXAM (19-23)</td>
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EMERGENCIES 212-563-6523

Homework is due on due date.

IFRS and professional research questions will be added as needed.
Final grade=20% midterm1+20% midterm2+30%final+15% coursework+15% Homework=100%

- **Special note: there is no extra credit for this course. Take every gradable item above seriously.**

You are required to read the chapters assigned BEFORE class!! Homework is due the day after we complete a chapter. All homework is done online on Wiley Plus. I will send you the code to register before class starts. I am in class usually one hour before or after class for any discussion or help you may need. I am also available by phone or email (SEE ABOVE).

**OVERVIEW OF COURSE**
The purpose of this course is to introduce you to the concepts, vocabulary, procedures and uses of financial accounting. As we proceed, we will adopt several different points of view.

- Foremost, we will adopt the perspective of users of financial information. Users range from investment bankers, research analysts, and credit rating professionals to individuals trying to save for retirement, employees, consumers, and competitors. Understanding and interpreting the language of accounting is an important part of a user’s decision-making process.

- We will take the perspective of preparers of financial information. Preparers include accountants who work for firms that must produce financial statements on a regular basis and file them with the various regulatory authorities, such as the Securities and Exchange Commission (SEC). These professionals may include the Chief Financial Officer, who, along with the Chief Executive Office, is responsible for the financial statements. We will learn procedures and rules about how financial events are recognized, measured, and disclosed. Understanding how financial information is captured, measured, and reported will facilitate our ability to interpret the financial information, which is our main goal.

- We will adopt the perspectives of independent auditors and regulators. Independent auditors are engaged to audit the financial statements before they are filed with the SEC, and they may work for firms such as PwC, KPMG, E & Y, and Deloitte (which collectively are called the “Big 4”). Under securities laws, all publicly traded firms (those, for example, with stock that is traded on an exchange, such as the New York Stock Exchange) must have their statements audited. Auditors and regulators are intermediaries between preparers and users, and their role is to provide a measure of reliability of the financial information by providing an opinion about whether the financial statements “present fairly” the financial condition and results of operations of the firm.

- Finally, we will consider the role of standard setters. These are the groups who write the rules that preparers must follow and auditors must audit and users must understand. We will consider U.S. standard setters (the Financial Accounting Standards Board, FASB, who reports to the SEC) and international standard setters (the International Accounting Standards Board, IASB). We will see, and it may surprise you, how political and contentious the standard setting process can be.

By the end of the course you will have learned:
- A great deal of vocabulary
- How to prepare a set of financial statements
• How to interpret these statements
• Measurement and recognition principles
• Where financial accounting has shortcomings
• What other information is often used in the broader disclosure environment in addition to financial accounting information
• The regulatory framework, both domestically and internationally, for overseeing the production and dissemination of financial accounting information
• How accounting intersects with other disciplines, such as finance, law, ethics, strategy, statistics, and communications.

CLASSROOM POLICY AND DEPORTMENT
• You are required to attend every class. Attendance will be taken daily.
• Read each chapter before class and be prepared to participate in class discussions.
• If you miss class for any reason, it is your responsibility to get the lecture notes.
• Academic help is available via Gabelli tutoring center, by forming your own study groups or by making an appointment to see the instructor.
• There will be no make-up exams unless there is an extreme extenuating circumstance.
• If your work is incomplete at the end of the semester, you will receive a grade of INC until you clear up the matter with the instructor.
• Surfing, texting, tweeting, Facebooking, playing games, or any other similar activity, are very distracting, not only for you, but for those sitting around you. Please practice professional and courteous deportment. Violations will result in lower class participation grades.
• Anyone who cheats on a test will fail the course, and will also be subject to University disciplinary procedures.

ACADEMIC INTEGRITY
Cheating includes:
• Plagiarism (that is, copying or paraphrasing material from the internet or any other source and claiming the material as one’s own)
• Giving or receiving any assistance on an exam or quiz (or any other assignment meant to be completed by an individual student) by any means (including, but not limited to, verbal communication, emailing, text messaging, skyping, facebooking, photographing/sharing exam questions)
• Unauthorized use of cellphones, notes, or any other devices or materials on an exam or quiz.

If cheating is suspected, the case will be sent immediately to the appropriate dean for processing through the official applicable procedures of the university’s Academic Integrity Committee. A grade of “INC” will be assigned as the student’s grade for the course until the matter has been resolved. Consequences of cheating can include failing the assignment in question, failing the entire course, and possibly (in the event of multiple violations) suspension or expulsion from the university.

Obviously, cheating in any form is a very serious matter with consequences that could derail your academic and professional career.

If you need more information on the university’s policies re: academic integrity, as well as the consequences of violating these policies, please refer to the student handbook.