Benedictine University Graduate Business Programs

**MSA 504 A – Corporate Accounting Theory & Practice I**

*Fall 2016*

October 4th – December 6th

Tuesdays, 6:30 – 9:30 PM

Classroom location: Refer to MyBenU

### COURSE PREREQUISITES

MSA 500

### INSTRUCTOR INFORMATION

John M. Frech  
E-mail: jfrech@sbcglobal.net  
Phone: 630-870-9118  
Office Hours by Appointment

### COURSE OBJECTIVES

At the end of the course, you will be expected to:

- Identify the sources of accounting standards, including the current status of convergence of US GAAP to International Financial Reporting Standards ("IFRS").
- Explain the conceptual framework of accounting and relate it to accounting principles.
- Apply the accounting process, including booking, adjusting entries, closing entries, and the creation of financial statements.
- Explain the elements of the primary financial statements (i.e., Balance Sheet, Income Statement and Statement of Cash Flows) and the related disclosures, particularly as it relates to the Asset section of the Balance Sheet.
- Apply the revenue recognition rules to the different types of “income”.

The overall objective of these courses is to demonstrate to the student “how to think like an accountant” and to begin to develop the skills that will enable the student to do so.

### REQUIRED TEXT

Author: Spiceland, Sepe  
Title: Intermediate Accounting  
Publisher: McGraw-Hill  
Edition: 8th  
ISBN: 9780078025839

NOTE: Students should ensure they secure the 8th edition of this text. There have been significant changes to accounting standards between the 7th and 8th editions. Homework, tests and other assignments are made from the 8th edition of the text. Because of the significant changes made within the 8th edition, students using a previous edition of the text will become frustrated quickly. Avoid the frustration, get the new edition.

### IMPORTANT REMINDERS

Students are expected to check the class Desire2Learn (D2L) site prior to the first night of class and on an on-going basis.

Please make sure your D2L password is updated for the new term.

### PRE-CLASS ASSIGNMENT

Please read Chapter 1, Environment and Theoretical Structure of Financial Accounting.