International Accounting: IFRS vs. US GAAP

Instructor: James M. Lukawitz
Office: 226 FCB

Office Hours: Before Spring break: T: 9:30-11:00, W 6:30-7:00 R: 9:30-11:00 F: by appointment

After Spring break: M: 11:00-12:15 T: 9:30-11:00 W: 11:00-12:30 and 6:30-7:00 R: 9:30-11:00 F: by appointment

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Course Description: The primary objective of this course is to introduce the student to the major similarities and differences between US GAAP and International Financial Reporting Standards. In addition, international issues related to taxation, and financial statement analysis will be presented.

NOTE: This class will satisfy the international business requirement in The Fogelman College of Business and Economics.

Co-requisites: ACCT 3120


Course Grade: The grade in this course will be based on the performance on: exams, cases and a group presentation weighted as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Exams</td>
<td>30%</td>
</tr>
<tr>
<td>Cases</td>
<td>50%</td>
</tr>
<tr>
<td>Presentation</td>
<td>20%</td>
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Exams will be case oriented and will be take-home. There will be a midterm and a final which will be equally weighted

Cases will include a written and oral discussion. Students will be in groups and each group will lead the discussion on one of the cases. Students who are not in the lead group are still responsible for a written report of the case and to be involved in the case discussion.
The project will be done in a group. The project will include a written report and a 10 minute presentation to the class. These presentations will occur during the last class period and during the assigned final (May 6th at 8am) There will be a penalty for not attending the presentations.

The Following Grading Scale will be used:

- **A**: 90-100%
- **B**: 80-89.9%
- **C**: 70-79.9%
- **D**: 60-69.9%
- **F**: below 60%

Topics to be covered

- Introduction
- Conceptual Framework
- Financial statements
- Inventory
- Property plant and equipment
- Intangibles
- Current liabilities
- Long-term liabilities
- Equity
- Investments
- Earnings per share
- Revenue recognition
- Taxes
- Leases
- Foreign currency
Cash flow statement

Accounting changes

Discontinued operations