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# Case-Based Approach to Teaching Intermediate Accounting: Addressing Faculty Concerns and Competency/Assurance of Learning Requirements

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**CASE-BASED APPROACH TO TEACHING INTERMEDIATE ACCOUNTING:  
ADDRESSING FACULTY CONCERNS AND COMPETENCY/ASSURANCE OF LEARNING  
REQUIREMENTS**

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**ABSTRACT**

*The authors propose the use of a fully integrated case approach to replace the traditional pedagogy of: read the chapter, listen to a lecture, do homework, then parrot back on an exam what was ‘remembered’. Students working in teams develop their ability to: analyze financial statement data, research new issues encountered, analyze their research results as it applies to client issues, and determine the impact on client financial statements including required disclosures. Administrators will be provided with a means to evaluate achievement of competencies and assurance of learning requirements including communication skills, critical thinking, decision analysis, and quantitative mastery of the subject matter. Faculty can assist students in developing both written and oral communication skills through playing role of: corporate controller, CPA firm partner, and corporate stockholder at company’s annual stockholders’ meeting. Concerns of free-riders among the student teams and academic integrity issues involving disclosure of case solutions are addressed.*

**INTRODUCTION**

Some of the buzz word phrases business school faculty and administrators are dealing with in an attempt to make learning more effective include: innovation, impact, engagement in the classroom, flipping the classroom (with more time in class for project-based learning, coverage of current events, interaction with students), and handling change. However, implementing change is not enough. Standing watch to verify that the educational output is achieving required competencies and assurance of learning objectives are university committees, regional accreditation agencies, specialized accreditation organizations (e.g., The Association to Advance Collegiate Schools of Business [AACSB] and The Accreditation Council for Business Schools and Programs [ACBSP]), and various government and other funding sources. For accounting, add to this mix the Pathways Commission on Accounting Higher Education’s recommendation to “Build a learned profession for the future by purposeful integration of accounting research, education, and practice for students, accounting practitioners, and educators” (Pathways Commission, July 2012 at 11).

The traditional approach to teaching Intermediate Accounting places an emphasis on reading textbook material, attending and listening to faculty lectures, preparing assigned homework problems, and finally parroting back the information ‘learned’ or ‘remembered’ on the day of an examination. ‘Remembering’ is considered the lowest level on the new Bloom’s Taxonomy of Learning (Anderson and Krathwohl – Bloom’s Taxonomy Revised). To improve the learning output process, and demonstrate compliance with competency and assurance of learning objectives, we propose replacing the traditional pedagogy shown above with a case-based approach requiring students to act as employees of a fictional CPA firm (Business Activity Model for Teaching Intermediate Accounting, 2014).

Student teams perform auditing, accounting, tax, and consulting services for a fictional CPA firm. Provided with only client-prepared financial statements and limited additional information on what happened with their ‘client’ during the year, students are required to: utilize their basic understanding of various issues to research those issues encountered, analyze their research results as it applies to their client, and determine what additional information to seek from the client’s controller. Combining the response received from the client’s controller with their research

and the initial information provided, students propose (and provide support for) adjusting entries. Finally students create a complete set of financial statements, including note disclosures, and present those financial statements to the class – truly a ‘learn how to learn’ situation in a world filled with subjectivity, ambiguity, and uncertainty.

While this approach requires that both students and instructor shed their ‘traditional roles’, the case-based approach provides a Win-Win-Win scenario (Derstine, Emig, Grant, and Hildebeitel, 2012):

1.) Students learn how to be adaptive problem solvers who enter the work place much better prepared for their first day on the job already possessing seven years of simulated experience in performing audit, accounting, tax, and consulting services;

2.) Firms hiring these students get employees who have already performed many of the assignments they will be asked to complete early in their careers, thus decreasing training time and the learning curve effect associated with that training;

3.) The accounting curriculum contributes to both the business school’s and the university’s need to provide course specific documentation of achieving competencies and assurance of learning requirements in the areas of (but not limited to) communication skills, critical thinking, decision analysis, and quantitative mastery of the technical subject matter.

### COMPETENCIES AND ASSURANCE OF LEARNING

The first of the Assessment Steps listed by the AACSB’s White Paper requires establishing 4 to 10 learning goals for a degree program that should express expectations that reflect the depth and breadth of student knowledge and skills that are the sustainable foundations for life-long learning support of their professional and personal development (AACSB International Accreditation Coordinating Committee, AACSB International Accreditation Quality Committee, 2013). For each of the learning goals and corresponding learning objectives, assessment devices or processes must be developed to evaluate student performance. Using several of the examples of Learning Goals and Corresponding Objectives provided by AACSB, Exhibit I describes how the use of the case-based approach in Intermediate Accounting (or Auditing/Senior Seminar in Accounting) can directly support the achievement of student learning goals at the curricula level.

#### Exhibit I (Alignment of Case-Based Approach to Sample of AACSB Learning Goals and Objectives)

AACSB Learning Goals and Corresponding Objectives	Case-Based Approach Aligning of Course Content with Learning Goals, Corresponding Objectives, and Assessment Measures Utilized
<p>1.) Learning goal: our graduates will demonstrate problem solving skills supported by appropriate analytical and quantitative techniques.</p> <p>Corresponding objective: in a <i>case setting</i> (emphasis added), students will use appropriate analytical techniques to identify a business problem, generate and compare alternatives, and develop a solution.</p>	<p>Using a Learning Management System, students are presented with background information on their client and drafts of the company’s financial statements which contain errors and omissions. Based on an analysis of the company’s financial statements, coupled with research into accounting and reporting issues, the students prepare a list of questions to ask the company controller in order to obtain sufficient, specific information to determine any corrections needed to the financial statements. The students then correct the client’s financial statements, draft the required note disclosures to accompany the client’s financial statements, and document their work in the form of professional work papers.</p> <p>Assessment: Using a rubric, the professor assesses the students’ skills in identifying accounting issues, researching those issues, and asking the company controller the ‘correct questions’.</p> <p>Professor assesses students’ abilities to propose the correct accounting ‘solutions’, the adjusting entries, the financial statement prepared, note disclosures, and audit work papers prepared.</p> <p>Assessment also is done in periodic classroom exams that test the students’ abilities in the above areas. Further assessment into the students’ abilities to identify problems, develop alternative approaches, and select a solution is done by assigning research projects on topics such as client’s request for</p>

	consulting services, preparation of corporate tax return, and detailed analysis of deferred tax issues requiring quantitative analysis.
<p>2.) Learning goal: our graduates will be effective communicators.</p> <p>Corresponding objectives: our students will produce <i>professional</i> (emphasis added) quality business documents...our students will deliver a professional quality presentation accompanied by appropriate technology; and our students will demonstrate effective interpersonal communication skills in a <i>team setting</i> (emphasis added).</p>	<p>Students not only must communicate within their team, but also communicate both orally and in writing with the client's controller (played by the professor), CPA firm partner (played by the professor or representative from public accounting) and the client's stockholders (played by the professor, other students, and invited guests).</p> <p>Assessment of Oral Skills: For each of the seven years of the case the students' oral effectiveness is assessed by their: asking questions of the company controller in a professional manner, presenting persuasive arguments in support of proposed correcting entries, and presenting the financial statements and note disclosures at the annual stockholders meeting. Students must demonstrate ability to respond to questions asked by the 'stockholders' (professor, students, other business faculty, and representatives of area CPA firm representatives) in attendance. This offers indirect assessment that was reemphasized in the AACSB's revised 2013 Standards. Rubrics can be used to evaluate coverage of material from the introduction of the students' presentations to their conclusion, use of presentation materials (e.g., PowerPoint's, videos, handouts), gestures and eye contact, and ability to respond to questions.</p> <p>Assessment of written communication skills: Students are required to provide a written list of questions to ask the company controller. Written adjusting entries and work paper documentation in Excel, coupled with links to the financial statements, are done for each of the seven years for the oral items listed above. Rubrics can be used to evaluate: professional appearance, adequate support/documentation for conclusions, as well as spelling and grammar.</p>

### WRITING COMPETENCIES

Claiming that any Accounting course without the requirement of a 'term paper' should still qualify as a writing intensive course will no doubt raise some eyebrows among non-business curriculum committee members. Even faculty within the business school that require students to write business plans, do company financial analyses, or write a series of term paper assignments may initially scoff at the idea that Intermediate Accounting could ever be considered a writing intensive course. However, the case-based approach to teaching the course does require students to do a tremendous amount of writing – writing that is directly geared to the professional workplace rather than to the 'traditional' term paper.

With the case-based approach, student writing assignments can include: drafting and modifying audit plans, preparing lists of questions to ask corporate executives, preparing 'traditional' debit and credit journal entries based on their team's research, drafting client's extensive note disclosures and financial statements, and preparing audit documentation work papers. Additional writing assignments involve: preparing bridging work papers to translate from audit work to input required for the company's tax returns, as well as actual preparation of corporate tax returns. More 'traditional' writing assignments – but again geared to the professional workplace – are required for student research reports on topics such as: deferred taxes, adjusting for changes in valuation of marketable securities, and stock options. Some of the 'traditional' writing assignments require reports to client management on the results of consulting engagements the students have completed for their client.

### ORAL COMPETENCIES

Similar skepticism surrounds a claim that Intermediate Accounting could satisfy oral competency requirements. However, the case-based approach requires students to make professional level oral presentations in virtually every class. Polishing students' oral communication skills appropriate for the professional workplace starts with the

student teams questioning the corporate controller (the role played by the professor who typically is a very busy corporate executive who on some days got up on the wrong side of bed and “demands” that questioning be done in a succinct, effective manner!). The next step is for the student teams to present their suggested adjusting entries to the CPA Firm’s partner on the engagement (their boss). This is then coupled with orally responding to the partner’s repeated questioning of “why that entry, why that amount, what supports your proposed entry?” Students learn to think on their feet and respond to the partner’s questions without using the traditional answer of “well on page xx of the textbook it says . . .” The student teams’ presentation of the financial statements and note disclosures at the annual stockholders’ meetings is practice speaking in front of a ‘large’ audience. This experience does not allow or involve ‘reading’ from a set of notes. Students must be able to explain material to an audience (classmates, professor, other professors, and outside representatives from local accounting firms) and be able to respond appropriately to questions from the audience.

The professor ‘plays’ the varying roles of corporate controller, CPA firm partner, and finally a stockholder at the company’s annual stockholders’ meeting. Where possible, CPA firm and other business executives can substitute for the professor. Their insights are extremely beneficial in tweaking the course and exposing students to even more real-world scenarios. In addition, the participation of outside professionals offers the accounting program and college the opportunity to obtain indirect assurance of learning feedback for accreditation purposes. Finally, letting the local firms (often the ones who ultimately hire the students) see and participate in the case-based learning approach helps cement relationships with those firms and frequently increases their interest in hiring these students as interns and as graduates.

### SYLLABI OBJECTIVES

In addition to satisfying accreditation goals and objectives, specified course syllabi objectives also must be met. Exhibit II lists four Learning Objectives/Outcomes for the course with a brief discussion of how the case-based approach meets those syllabi objectives.

#### Exhibit II (Case-based Approach Satisfying Learning Objectives/Outcomes on Course Syllabi)

Learning Objectives/Outcomes on Course Syllabi	How Case-Based Approach Meets Stated Learning Goals/Desired Outcomes
Motivate students for their chosen profession	Case provides realistic simulations of three years of review engagements for a start-up company, four years of audits as the company goes public, preparation of corporate tax returns, and several consulting engagements to prepare students for careers in both private and public accounting, finance, and business consulting.
Promote technical competency	Complex accounting issues are introduced and reinforced throughout the course. One example - deferred income tax issues are introduced in Year One of the case. In year five of the seven-year case, students are handling ten temporary differences and a permanent difference. In the later years of the case, an entire seventy-five minute class is needed for students to present their non-tax correcting entries. Following that class, the tax correcting entry takes another full seventy-five minute class period.
Help develop life-long research skills	With only one class lecture from the professor, students are ‘forced’ to research accounting, auditing, and tax issues as they would in the real-world. In addition, professor assigned research projects (for any topic not covered in the case) demand students to do the research in order to successfully complete the assignment.
Advance critical thinking	Students must identify the various accounting issues confronting firms in an ever-changing environment and apply research skills in order to analyze, synthesize, and evaluate information that is sketchy, incomplete, and/or contains inaccuracies. Then with that analysis, students utilize prior years’ case experience, prior course work, and input from team members in order to present conclusions with precision and clarity, supported with good reasoning, and accurate in terms of professional standards.

### FACULTY CONCERNS

The first five weeks of Intermediate I are taught in a ‘traditional’ way. This review of financial accounting, using the first few chapters found in virtually any Intermediate Accounting textbook, provides assurance to the instructor that students have the foundation to proceed. Subsequent to this introduction/review, the ‘textbook’ becomes a ‘research manual’ and is coupled with the FASB Codification and auditing and tax materials.

While some professors have claimed that there is only one ‘true lecture’ after the review of financial accounting, in reality students frequently need and receive ‘mini-lectures’ from the instructor whenever they have not adequately understood the material. The number and depth of these needed mini-lectures becomes relatively obvious given the many classroom presentations, office hour discussions, and questions sent via student emails.

There is legitimate concern from some professors that not all topics will be covered in a case-based approach. While true, this is not unique to a case-based approach. How many instructors cover all the chapters/pages in a typical Intermediate Accounting textbook? Virtually all the topics covered in traditional Intermediate Accounting courses are woven into the case simulation. Instructors are free (and encouraged) to assign take-home research projects for topics not included in the case. Again, the assignments would require students to ‘learn’ the material in a ‘research oriented/learn how to learn’ environment. Exhibit III, which is located following the Summary section of the paper, provides a comparison of topical coverage in the case-based approach with chapter topics from a leading Intermediate text (Wiley, 2013).

There is no doubt that the student workload is significant in this case-based approach. Will faculty get some ‘push back’? Probably! However, Intermediate Accounting, whether taught the traditional lecture method or using the case-based approach, is challenging and often results in the ‘you’re working us too hard’ complaint from students. It does not take the students long, however, to appreciate the value of “I’m learning how to tackle issues – both problems and opportunities – that do not even exist in the business environment today.” That ability is unquestionably more valuable than trying merely to memorize and parrot-back on exam day a FASB codification section! A tangible benefit comes when this case-based learning experience moves the students to the top of the resume pile for both internship and full time employment.

Any course or real-world assignment that includes ‘team work’ as part of the requirements raises the issue of whether all team members are making a real and equal contribution to the team effort, or are they just ‘free-riders’ coasting on their team’s coattails and receiving a grade they do not truly deserve. Placing significant weight on individual assignments (examinations and research projects), coupled with the requirement that each group ‘rate’ its own team members’ contributions to the team efforts, helps to minimize this issue of ‘free-riders’. Exhibit IV presents one possible grading scheme that allocates more than one-half the total points earned for the course to students’ individual efforts’, thus minimizing the chances of free-riders being successful grade-wise.

#### **Exhibit IV (Possible Grading Option)**

Two ‘Individual’ Mid-Term Exams (100 points each)	200 points
Final ‘Individual’ Exam	150 points
Two ‘Individual’ Take-Home Projects (25 points each)	50 points
Group Questions, Journal Entries, Financial Statements	70 points
Class Participation and Peer Review Awarded Points	<u>30 points</u>
Total Points Available for the Semester	500 points

Intellectual dishonesty may appear in many ways. Obtaining previous year’s case solutions from former students at your school, or obtaining solutions from students at another institution using the case should be a concern. One technique available to minimize this risk is to make ‘small changes’ in varying parts of the case assignments each year – these changes would not have an impact other than for that particular assignment. Specific examples may include things such as changing the dollar values for the options presented in several of the consulting assignments, or by changing discount rates included within the case (also allowing for the case to be more real world and current in nature). Appropriately following the university’s intellectual dishonesty policy for a student turning in an assignment with dollar answers to last year’s case requirements (not the revised requirements you assigned this year) should minimize future instances of students obtaining case solutions before you release them. Another technique is requiring all students to sign an “Integrity Statement” as illustrated in Exhibit V.

#### **Exhibit V (Integrity Contract Signed by Students)**

1.) I have read and understand the course syllabus and the general requirements outlined therein.
2.) I agree to be bound by the policies for this class established in the syllabus, the university's academic integrity policy, and the tentative schedule of assignments.
3.) I will not make use of any materials related to the case method that have not yet been released this semester by my instructor, or utilize solutions that may be available from other colleges and universities, as this is unethical and violates academic integrity.
Print Your Name _____
Sign Your Name _____
Today's Date _____

### SUMMARY

It can be difficult to get the various stakeholders to agree on a case-based approach to teaching any course. Students, faculty, departmental curriculum committees, and college administrations all need to 'buy-in' to a case-based approach for Intermediate Accounting that abandons the lecture pedagogy of most traditionally-oriented accounting courses. However, using the accountants' own cost/benefit analyses, the three benefits listed below should far outweigh the costs. The result is truly a Win-Win-Win scenario!

1. Graduates have ample opportunity to hone their oral and written communication skills while learning to become adaptive problem solvers in an ever changing world where 'learning how to learn' trumps 'memorizing and parroting back' every time.

2. Employers are eager to hire graduates possessing seven years simulated review, audit, tax, and consulting experience.

3. Administrators are provided with evidence of the accounting curriculum's contribution to the business school's (and university's) documentation of achieving competency and assurance of learning objectives.

### Exhibit III (Comparison of Topical Coverage between Leading Intermediate Accounting Textbook and Case-Based Approach)

Table of Contents for Intermediate Accounting Textbook	Topical Coverage in Case-Based Approach (Note: corporate tax impact, disclosures requirements, and work paper documentation covered at same time as each accounting issue is encountered)
Ch. 1 Financial Accounting and Accounting Standards; Ch. 2 Conceptual Framework Underlying Financial Accounting; Ch. 3 The Accounting Information System	First several weeks of Intermediate Accounting I are spent reviewing financial accounting (including review of the four financial statements). Students also are introduced to the FASB's Conceptual Framework and FASB's GAAP Codification.
Ch. 4 Income Statement and Related Information	For each of the seven years of the case, students must analyze for errors in client prepared Income and Retained Earnings Statement, correct them, and 'explain' the statement at the client's annual stockholders' meeting.
Ch. 5 Balance Sheet and Statement of Cash Flows	For each of seven years of case the client drafted Balance Sheet must be analyzed for errors, corrected, and 'explained' at annual stockholders' meeting. The Cash Flow Statement for all seven years must be prepared by the students from scratch as client is unable to prepare it.
Ch. 6 Accounting and the Time Value of Money	Time Value of Money application (including sensitivity analysis) is first encountered in the case during a consulting engagement involving the client's alternative financing opportunities for the purchase of new trucks. Accounting for a defined benefit pension plan, first adopted in Year Three of the case, requires continued application of time value of money concepts.
Ch. 7 Cash and Receivables	Accounts Receivable becomes an issue in Year One when students first have to realize they need to ask the controller: "Are all receivables collectible? Do they require an allowance for bad debts?" Then each year the students need to evaluate the client's response, propose adjusting entry (and defend their proposal), and again 'explain' the receivables presentation at client's

	annual stockholders' meeting. Preparation of four-column bank reconciliation is one of several 'optional' assignments in this area.
Ch. 8 Valuation of Inventories: A Cost-Basis Approach	For the first three years of its existence, the client operates as a service company. However, beginning in Year One of the case the client does list an asset "Supplies Inventory" - which requires students to apply lower of cost or market techniques.
Ch. 9 Inventories: Additional Valuation Issues	For years four through seven of the case, the client does have merchandise inventory - requiring students to deal with Fifo/Lifo costing issues, lower of cost or market, and shipping/receiving cut-off issues. In addition, a consulting engagement on the Fifo/Lifo choice requires students to be able to present to their client a memo addressing the advantages/disadvantages of the Fifo/Lifo choice under various inflationary scenarios.
Ch. 10 Acquisition and Disposition -- Property, Plant, and Equipment	Equipment, vehicles, land, and buildings are acquired throughout the case via cash purchases, bank loan financing, capital leases, or as part of the net assets acquired in the purchase of another company. Students need to determine whether expenditures (including self-construction costs and related interest) should be expensed or capitalized. A consulting engagement requested by the client requires students to research non-monetary exchanges.
Ch. 11 Depreciation, Impairments, and Depletion	Beginning in Year One students need to verify amortization of licensing costs for the first six years. The equipment, vehicles, and building acquisitions (with varied estimated lives) require students to generate work paper documentation to support client's depreciation amounts. Students can use these work papers (and other work papers for other financial statement items throughout the case) when they are 'explaining' the client's financial statements and disclosure notes at the client's annual stockholders' meeting. Also, requiring documentation each year allows students to familiarize themselves with utilizing prior years' work papers while maintaining constant vigil for changing circumstances.
Ch. 12 Intangible Assets	Intangible assets are introduced in Year One of the case as the result of licensing costs and client capitalization of start-up costs. Later in the case, students need to account for goodwill resulting from acquisition of all the net assets of an 'equity method' investee.
Ch. 13 Current Liabilities and Contingencies	Years two through seven have current liabilities for Accounts Payable, Interest Payable, Income Tax Payable, Short-term Portion of Long-Term Debt, and Unearned Revenue. Warranty Payable is added in Year Seven.
Ch. 14 Long-Term Liabilities	Bank Loan Payable (with loan covenants), Capital Lease Liability, Accrued Pension Liability, and Warranty Payable are Long-Term liabilities encountered by students during the case. Accounting for bonds is an 'optional' assignment.
Ch. 15 Stockholders' Equity	Common stock is issued by the client both for cash and to acquire another company. Convertible participating preferred stock is issued in Year Five. Starting with Year Three, accounting for Accumulated Other Comprehensive Income is required due to Unamortized Prior Service Cost related to client's pension plan. Accounting for stock options is another 'optional' assignment.
Ch. 16 Dilutive Securities and Earnings Per Share	A basic earnings per share calculation (actually loss per share in Year One) is required for the first four years of the case. As the client does not understand how to calculate EPS, students must do the calculations, put EPS on the face of the Income Statement, and add note disclosure. Diluted earnings per share is required beginning in Year Five for the convertible preferred stock.
Ch. 17 Investments	Year Three introduces accounting for a trading securities portfolio. Year Four has a twenty percent investment in an investee company. Students need to analyze the investment to determine whether the cost or the equity

	method of accounting is appropriate. Year Five brings another ‘equity method’ investment. Changing circumstances involving all three investments require altering the accounting treatment in subsequent years.
Ch. 18 Revenue Recognition	Revenue recognition issues are introduced early in the case as some of the client’s customers pay for contracted services in advance. Students also encounter revenue recognition for long-term construction projects in the last part of the case.
Ch. 19 Accounting for Income Taxes	Accounting for income tax issues start in Year One of the case - with a net operating loss encountered and the necessity of a valuation allowance to be considered. By Year Five, students are dealing with ten temporary differences to account for deferred taxes. “Balance sheet” work paper documentation is required - with the option of also requiring the ‘income statement’ approach. Assignments requiring corporate tax returns (and documentation linking audit work with the client’s corporate tax returns) are available for years Four, Five, and Six.
Ch. 20 Accounting for Pensions and Postretirement Benefits	In Year Three, the client adopts a defined benefit pension plan (with prior service cost). For the remainder of the case, students need to deal with the accounting, funding, and disclosure issues of pensions. Also, students continually need to inquire about other post-retirement benefits the client is considering offering to its employees.
Ch. 21 Accounting for Leases	Leases are introduced in Year Three. Using analytical procedures, students need to recognize that a large increase for rent expense on the client prepared income statement requires investigation - leading to the conclusion an operating lease needs to be capitalized. Work paper documentation of an amortization schedule of subsequent depreciation, interest versus principal portion of lease payments, accrued interest, and current versus long-term liability classification of lease liability for the capitalized lease is required.
Ch. 22 Accounting Changes and Error Analysis	Changes in accounting method are encountered with a change from the equity method of accounting for an investment to the cost method in Year Five. A change in accounting estimate, estimated life of the vehicles, occurs at the end of Year Four, but students have to understand it will not be accounted for until Year Five. Error corrections are encountered in retroactively adjusting for warranty costs ‘acquired’ in an acquisition of another company (and its impact on the recorded goodwill amount). Also at the conclusion of the case, students are required to go back three years and determine the correcting entries and financial statement revisions for improper accounting for long-term construction contracts.
Ch. 23 Statement of Cash Flows	The Cash Flow Statement for all seven years must be prepared by students from scratch as client is unable to prepare it. Both direct and indirect methods must be used for Operating Activities and again the Statement must be ‘explained’ at annual stockholders’ meeting.
Ch. 24 Full Disclosure in Financial Reporting	Topic of disclosure is continually covered throughout the case. For every accounting issue encountered, the proper disclosure is required at that time. Students are required to draft required note disclosures for each of seven years of the case and ‘explain’ them at annual stockholders’ meeting. As an example, Year Five requires students to draft twelve separate notes. The first note of the twelve, Significant Accounting Policies, has ten individual disclosures.

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