

MIDSTATE COLLEGE
411 W. NORTHMOOR RD. PEORIA, IL 61614
(309) 692-4092 (800) 251-4299
Spring 2019

Course: ACC 321 Intermediate Accounting I
Credit: 4 Quarter Hours **Method of Delivery:** eLearning

Course Description: This course is a study of the foundations of accounting principles and various revenue recognition techniques and problems. The course starts with a review of the accounting cycle and a review of conceptual framework of accounting. It then starts a more detailed view of the income statement, balance sheet and statement of changes in stockholders' equity, and the statement of cash flows. The final portion of the course begins to explore revenue recognition. It covers both the percentage of completion and completed contract methods of reporting construction costs/revenues as well as other revenue recognition concepts and cash and receivables details.

Prerequisite: ACC 105 Principles of Accounting II

Text(s) & Manual(s): Intermediate Accounting 8th edition
Author(s): Spiceland, Sepe, & Nelsom
Publisher: McGraw-Hill

Materials needed for this course: Microsoft Excel & Word

Topics:

- Conceptual Framework of Accounting, including an Intro to the concept of Fair Value Standards
- Review of Accounting Cycle
- Accrual vs. Cash Basis of Accounting
- Balance Sheet, Appropriate Disclosures & Notes to Financial Statements
- Income Statement
- Comprehensive Income & Statement of Cash Flows
- Revenue Recognition Concepts
- Time Value of Money concepts
- Sales/Receivables and Cash
- US & International GAAP (throughout the text focus will be on GAAP)

Learning Objectives: Upon completion of this course, the student will be able to:

1. Interpret many of the foundations of financial reporting and the primary financial statements in accordance with US GAAP (& selected non-U.S. reporting standards)
2. Analyze the various Balance Sheet Accounts from an accrual and/or cash-basis standpoint and prepare the proper disclosures and be able to utilize Excel worksheets to close books & present proper account balances
3. Prepare & interpret a Complex Income Statement and the Statement of Cash Flows
4. Understand and apply the complex and Straight-forward rules of revenue recognition.
5. Calculate and interpret various Time Value of Money scenarios
6. Understand and apply internal control concepts of Cash Management and Accounts Receivables

Midstate Grading scale:

90 - 100A
80 - 89B
70 - 79C
60 - 69D
0 - 59F

Midstate Plagiarism Policy:

Plagiarism is using another person's words, either by paraphrase or direct quotation, without giving credit to the author(s). Plagiarism can also consist of cutting and pasting material from electronic sources by submitting all or a

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portion of work for assignment credit. This includes papers, computer programs, music, sculptures, paintings, photographs, etc. authored by another person without explicitly citing the original source(s). These actions violate the trust and honesty expected in academic work. Plagiarism is strictly against the academic policy of Midstate College. Its seriousness requires a measured, forceful response which includes consequences for inappropriate and/or no citation.

In courses containing writing assignments, the College promotes the use of an electronic resource which compares the student's writing against previously submitted papers, journals, periodicals, books, and web pages. Students and instructors can use this service to reduce the incidence of plagiarism. This electronic resource has been found to conform to legal requirements for fair use and student confidentiality. It is able to provide a report to the student indicating the parts of the assignment that match.

Student Success:

The Office of Student Success is available to students seeking tutoring for individual classes or who need assistance with writing assignments. Information is also available on test taking techniques, how to take notes, developing good study skills, etc. Contact Student Success in Room 217 (in person); (309) 692-4092, extension 2170 (phone); studentsuccess@midstate.edu (email).

Instructor: Chris Peck

Phone: 692-4092

e-mail: mrroedell@midstate.edu

Hours: By appointment. Please send me an email to schedule a time.

Policies and Procedures:

Homework, quizzes and exams must be submitted as one attached document using EXCEL as appropriate. Regular attendance is strongly urged, as once a student falls behind it is very difficult to catch up. The instructor will not have the time to catch-up students who fall behind. It will be solely the obligation of the student to do so. Please do not use red as a font color. I reserve the use of red in all of my classes to differentiate my comments, corrections and suggestions from those of the student. You may use any other font color that you wish, but not red.

Participation Requirements:

This class is designed to prepare students for careers in accounting and/or as preparation for writing the CPA exam. As such, the workload will be heavy, and the students will be expected to perform at a professional level each and every class. If students are not willing or prepared to work to this level, it is recommended that the student reconsider participating in this class.

Please note that for a student to be counted as attending in an on-line class *gradable* work must be submitted for that week. All late assignments will receive a **10%** grade reduction for each day late.

Methods of evaluating student performance:

Summaries and Discussion Questions are opportunities for the students and the instructor to communicate and interact regarding the accounting topics. Credit will be given for this portion of the grade as posts are submitted on a regular basis. The posts will be graded for substantial writing (a simple "I agree" will not meet requirements). A substantial post should be at least 5 sentences and provide content. The posts will be responded to and evaluated for content.

Homework will be assigned as necessary. The homework will be reviewed, and graded. The homework is there for the student's benefit, and if done will show up on the quizzes and tests. If the homework is not done, that too will show on the quizzes and tests. Answer keys will be provided for each chapter so that the student can check his or her work to see how accurate it is. **All homework should be done in EXCEL.**

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Instructor's Grading Scale:

Summaries and Discussions	20
Quizzes	70
Homework	80
Mid-term exam	100
Final exam	<u>100</u>
 Total points	 370

Schedule

WEEK	CHAPTER	TOPIC	OBJECTIVE	ASSIGNMENT
1	1	Environment and Theoretical Structure of Financial Accounting	1	Questions 1-1, 1-4 1-5, 1-7, 1-8. Exercises 1-1, 1-2, 1-7. Weekly Summary and Discussions
2	2	Review of the Accounting Process	2	Questions 2-2, 2-3, 2-4, 2-9, 2-13, 2-17. Exercise 2-2, 2-3, 2-8, 2-12, 2-19 Quiz 1 over chapter 1 Weekly Summary and Discussions
3	3	The Balance Sheet and Financial Disclosures	3	Questions 3-1, 3-2, 3-3, 3-4, 3-8, 3-10, 3-17. Exercises 3-4, 3-5, 3-10, 3-16. Quiz 2 over chapter 2 Weekly Summary and Discussions
4	4	The Income Statement	3	Questions 4-2, 4-4, 4-5, 4-8, 4-9, 4-11, 4-14. Exercises 4-2, 4-4, 4-6, 4-9, 4-10. Quiz 3 over chapter 3 Weekly Summary and Discussions
5	4	The Statement of Cash Flows	3	Questions 4-15, 4-16, 4-17, 4-19, 4-21 Exercises 4-12, 4-13, 4-14, 4-16. Quiz 4 over chapter 4 Weekly Summary and Discussions
6		Mid-term exam over chapters 1-4		Mid-term
7	5	Income Measurement and Profitability Analysis	3 & 4	Questions 5-2, 5-4, 5-5, 5-9 5-10, 5-14 5-16, 5-18. Exercises 5-3, 5-4, 5-6, 5-11, 5-15, 5-18, 5-21. Weekly Summary and Discussions
8	6	Time Value of Money Concepts	5	Questions 6-2, 6-4, 6-5, 6-7, 6-9, 6-12, 6-15. Exercises 6-1, 6-3, 6-7, 6-8, 6-11, 6-17, 6-19. Quiz 5 over chapter 5 Weekly Summary and Discussions
9	7	Cash and Receivables	6	Questions 7-1, 7-2, 7-3, 7-5, 7-10, 7-15. Exercises 7-1, 7-2, 7-4, 7-5, 7-10, 7-14, 7-18. Quiz 6 over chapter 6. Weekly Summary and Discussions
10	7	Cash and Receivables	7	Quiz 7 over chapter 7. Weekly Summary and Discussions
11		Review for final exam; the student will be expected to e-mail questions concerning the final exam to		Weekly Summary and Discussions

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		the instructor.		
12		Final Exam		Final Exam

The instructor reserves the right to modify the syllabus at any time should that action be deemed necessary.