

MIDSTATE COLLEGE
411 W. NORTHMOOR RD. PEORIA, IL 61614
(309) 692-4092 (800) 251-4299
Spring, 2018

Course: ACC 323 Intermediate Accounting III

Credit Hours: 4 Quarter Hours

Method of Delivery: Online

Course Description: This course is a study of the remaining major balance sheet accounts & issues not covered in Intermediate I and II. The course starts with a review of the conceptual bases for leases from the standpoints of lessor and lessee and their presentations. Then, the subject matter moves to pensions and postretirement benefit plans and income tax accounting and allocation, stockholders equity, dilutive securities and earnings per share. Finally, a revisit of the statement of cash flows.

Prerequisite: ACC 322 (a grade of B or higher is strongly recommended) or consent of the accounting department program director; and CIS 116 Spreadsheet Applications or (concurrent enrollment).

Text: Intermediate Accounting 8th edition

Authors: Spiceland, Sepe, & Nelson.

Publisher: McGraw-Hill

Materials needed for this course: Microsoft Excel & Word

Topics to be covered:

Leases: Lessor & Lessee accounting issues, Real Estate Leases and Sales-Leaseback Transactions

Income Taxes: Deferred Income Tax Allocation and Net Operating Losses

Pensions (& post-retirement benefits) and other Compensation issues

Stockholders' Equity issues

Earnings per Share: Basic and Diluted

Share-based Compensation

Error Corrections & Accounting Changes

Further details involving the Statement of Cash Flows

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

1. Interpret most of the elements of financial reporting and the primary financial statements in accordance with US GAAP (& selected non-U.S. reporting standards)
2. Prepare many different formats of financial statements and footnotes as well as presenting the proper disclosures
3. Analyze Leases
4. Analyze Income Tax allocations
5. Analyze Pension reporting issues

6. Analyze Stockholders Equity issues
7. Prepare & interpret financial statements and reports utilizing the complexity surrounding Earnings per Share
8. Also, prepare and analyze Direct Method Cash Flow Statements.

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| Midstate Grading Scale: | 90 - 100 | A |
| | 80 - 89 | B |
| | 70 - 79 | C |
| | 60 - 69 | D |
| | less than 60 | F |

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 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 using the following email: studentsuccess@midstate.edu.

Instructor: Matt Roedell.

Phone: 692-4092 ext. 3040

e-mail: mrroedell@midstate.edu

Hours: Monday: 12:30-1:30

Tuesday & Wednesday: 5:00-6:00

Thursday: 2:30-3:30

Or by appointment. Please send me an e-mail for all other meetings.

Policies and Procedures:

Homework, quizzes and exams must be submitted as one attached document using WORD or EXCEL as appropriate. I cannot accept scanned or PDF documents as they cannot be graded or feedback given on. 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. When submitting work to the instructor on-line, please remember that I cannot accept scanned or PDF documents, as they are impossible to grade or make comments upon. Please submit on-line work in the form of an EXCEL document.

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.

Method of evaluating student performance: Grades for this class are determined as follows:

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|----------------------|---------------------|
| Discussions | = 20 points |
| Homework | = 90 |
| Quizzes | = 70 |
| Mid-term exam | = 100 |
| Final exam | = <u>100</u> |
| Total Points: | 380 |

Schedule

| WEEK | CHAPTER | TOPIC | OBJECTIVE | ASSIGNMENT |
|------|---------|---|-----------|---|
| 1 | 15 | Leases | 3 | Exercises 15-2, 3, 5, 6, 10, 11 and 13 |
| 2 | 15 | Leases | 3 | Problems 2, 3 & 7 |
| 3 | 16 | Accounting for Income Taxes | 4 | Quiz over chapter 15 Exercises 16-1, 3, 4, 5, & 6 |
| 4 | 17 | Pensions & Other Postretirement Benefits | 4 & 5 | Quiz over chapter 16 Exercises 17-1, 2, 4, 5, & 6 |
| 5 | 17 | Pensions & Other Postretirement Benefits | 5 | Quiz over chapter 17 Exercises 17-7, 8, 10, & 11 |
| 6 | 15-17 | Midterm Exam | | Midterm Exam |
| 7 | 18 | Stockholder's Equity | 6 | Exercises 18-1, 3, 9, 10, 12 & 14 |
| 8 | 19 | Share-Based Compensation and Earnings per Share | 7 | Quiz over chapter 18 Exercises 19-2, 5, 10, 13, 17 & 24 |
| 9 | 20 | Accounting Changes and Error Corrections | 7 | Quiz over chapter 19 Exercises 20-2, 3, 10, 13, 17 & 19 |
| 10 | 21 | Statement of Cash Flows Revisited | 8 | Quiz over chapter 20 Exercises 21-1, 2, 4, 15, 18, 21 & 24 |
| 11 | 18-21 | Review for Final | | Quiz over chapter 21 |
| 12 | 18-21 | Final Exam | | Final Exam |

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

Date of revision: Spring, 2018.