

MIDSTATE COLLEGE
411 W. NORTHMOOR RD. PEORIA, IL 61614
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Spring 2019

Course: ACC 400 Advanced Accounting I

Credit Hours: 4 Quarter Hours **Method of Delivery:** On-line component

Course Description: A study of accounting for Business Combinations and Consolidations at various times in existence (date of acquisition and subsequent to acquisition). It will specifically present Goodwill and intercompany transactions (assets treatment and bonds & lease treatments). Other topics will include Taxes, Unconsolidated Investments and special Issues in accounting for an investment in a subsidiary.

Prerequisite: ACC321 Intermediate Accounting I and CIS 116 Spreadsheet Applications (concurrent enrollment) or consent of director.

Text: Advanced Accounting, 11th Edition

Authors: Fischer, Taylor & Cheng

Publisher: South-Western College Publishing, 2009

Materials needed for this course: Microsoft Excel & Word

Topics to be covered:

Purchase Accounting (Net Assets vs. controlling interest of Stock)
Goodwill Impairment
Tax Considerations
Techniques of Consolidation @ date of acquisition
Consolidated Statements – Subsequent to Acquisition
Elimination Procedures
Intercompany Transactions for Assets
Intercompany Transactions for Bonds & Leases
Cash Flow, EPS, Taxation & Unconsolidated Investments
Special Issues in accounting for an investment in a Subsidiary

Learning Objectives: Upon completion of this first advanced course, students will be able to:

1. Interpret many of the elements of consolidated financial reporting and the primary financial statements in accordance with US GAAP (& selected non-U.S. reporting standards)
2. Prepare many different formats of consolidation working papers and financial statements as well as footnotes and presenting the proper disclosures
3. Analyze the various consolidated (100%-owned) financial statements when

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intercompany loans are present.

4. Analyze the various consolidated (less than 100% owned) financial statements

5. Analyze and interpret financial statements where intercompany profits are involved

Midstate Grading Scale:	90 - 100	A
	80 - 89	B
	70 - 79	C
	60 - 69	D
	less than 59	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: Chris Peck

Phone: 692-4092

e-mail dcpeck@midstate.edu

Hours: By appointment. Please send me an e-mail to schedule a time.

Participation Requirements: The material presented in this course is highly involved, and builds upon itself. Regular participation is strongly urged (twice per week is the Midstate requirement), as once a student falls behind it can be extremely difficult to catch up.

Examinations and Grading Information:

There will be two examinations worth 100 pts each:

Mid-term Exam	100 points
Final Exam	100 points
Quizzes	100 points (25 pts each)
Homework	180 points
Discussion Questions	<u>24 points</u>
Available points	504 points

eLearning: This course is taught at a distance and delivered using the Internet.

Weekly Summary and Discussion: You **must** post to the discussion and/or summary questions in order to maintain good attendance. When responding to the discussion and summary questions, please respond to my post. You must have at least **five (5) well written sentences** as your response in order to receive full credit. This is considered “acceptable” work.

Homework, Quizzes, and Exams: These will be taken via the eLearning component unless otherwise arranged. You will have until 8am on Monday of the next week to place assignments in their proper dropbox and/or take the quizzes and exams. **ALL HOMEWORK MUST BE DONE IN EXCEL, no exceptions, it will not be accepted in any other format.**

If quizzes or tests are taken late, they may be subject to a 10% or greater grading penalty at the discretion of the instructor.

Methods of Evaluating Student Performance: The objectives will be measured as the student completes quizzes, two exams and homework/class participation will constitute the student’s grade in the class.

Schedule

WEEK	CHAPTER	TOPIC	OBJECTIVE	ASSIGNMENT
1	1	Business Combinations: New Rules for a Long- Standing Business Practice	1	Exercises 1, 2 & 3; Case 1-2
2	1	Business Combinations: New Rules for a Long- Standing Business Practice	1	Exercises 4, 5, 7 & 9
3	1	Business Combinations: New Rules for a Long- Standing Business Practice	1	Quiz 1 on chapter 1
4	2	Consolidated Statements: Date of Acquisition	1	Exercises 1, 2, 3, 5, and 8
5	2	Consolidated Statements: Date of Acquisition	2	Problems 1, 2, 4, & 7; Case 2-1; Quiz 2 on Ch 2
6	Mid-term exam			
7	3	Consolidated Statements: Subsequent to Acquisition	3	Exercises 1, 3, & 4; Problems 1, & 2
8	3	Consolidated Statements: Subsequent to Acquisition	3	Exercises 7, 8, & 11; Problems 5 & 6; Quiz 3 on Ch 3
9	4	Intercompany Transactions: Merchandise Plant Assets and Notes	4	Exercises 1, 2, & 3
10	4	Intercompany Transactions: Merchandise Plant Assets and Notes	4	Exercise 10; Problems 4, & 6; Case 4-1; Quiz 4 on Ch 4
11	Review for Final; turn in any unfinished studies.			
12	Final Exam			