

ACC 316

Intermediate Accounting

Course Outline

Spring 2020 OL2

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Prerequisites: ACC 202

Intermediate Accounting Bundle WileyPlus Access

Edition: 17th
Author: Kieso
ISBN: 9781119598565
Publisher: John Wiley & Sons

This book is required and must be purchased. The book is available from the college bookstore and from MBS Direct. In addition, student must have access to Wiley Plus in order to complete the assignments for this course.

Course Description:

A theoretical study of basic accounting concepts and methodologies intended primarily for accounting majors. This course is the second of two courses designed to help prepare a student for a career in accounting.

Course Goals/Objectives:

By the end of this course, you should be able to:

1. Interpret the recognition criteria for liabilities, and how contingencies are presented and analyzed
2. Differentiate between long-term notes and bonds and the various methods of financing
3. Calculate the value of a bond including discounts, premiums and amortization
4. Illustrate the accounting process of long-term notes payable and how long-term debt is presented and analyzed on financial statements
5. Evaluate and record transactions for equity securities and adjustments, and record the declaration and distribution of dividends for common and preferred stock
6. Present and analyze stockholder equity, and compute convertible securities
7. Distinguish between the percentage-of-completion method and completed-contract method used for long-term contracts, and explain the cost-recovery method of accounting
8. Explain the theoretically correct pension-related journal entries for defined-benefit plans

9. Describe the characteristics of various pension plans and the difference between a pension plan and a pension fund, while examining the pension obligation and components of pension expenses
10. Differentiate between capital leases and operating leases, and describe the advantages of lease transactions.
11. Explain residual value, guaranteed and un-guaranteed, on lease accounting
12. Describe how to account for change in accounting principles for cumulative-effect, retroactively, and from LIFO to FIFO cost flow assumptions
13. Account for errors and analyze the effect of errors

Grading and Evaluation:

The students' progress will be evaluated using exams, homework assignments, practice sets and a written project. Each will carry the following weight in the overall course grade:

Homework Assignments	35%
Discussions	30%
Exams	35%

Due Dates: Assignments are to be submitted by midnight (ET) on the due date listed in the Course Schedule.

Online Participation: Participation is not optional. It is mandatory. The only way that a student may earn participation points is completing assignments for the week.

Homework: All homework is to be completed using WileyPlus.

Discussion Participation: Every week I will post discussion questions for you to respond to on the discussion board. Your main response should respond directly to the question, using textbook theory and your own experiences or research to back up your responses. Please post your first response by Saturday of the current week. Because it is likely you all have been working for some time, the discussion questions will focus on sharing the insights you have gained in the work world, so that every member of the class becomes an instructor to the others. If you do not have direct work experience, talk to a family member or friend with work experience that can give you some ideas on the topic. The discussion questions should be professional in content and style.

Several criteria must be met in order to receive full credit. Partial credit may be obtained by meeting some of the objectives below.

1. They must be posted by the due date.
2. They relate directly to the weekly discussion question.
3. They develop the point with examples and appropriately documented research.
4. They do not simply copy another posting or material from another source.
5. They show an understanding of the concepts from the textbook.

In addition to your main response, you need to make two additional posts as follow-up posts during the week. These can be additional questions that I ask, commenting on your classmates' posts, providing information you have read, or anything that pertains to the discussion. The key is to be active on the discussion board. In conclusion, you need three informative posts during the week to receive all points for your weekly discussion board participation.

Description	Point Value
First contribution before deadline (Saturday of the Week)	50 points
At least 2 responses to other posts before week's end	20 points
Posts are substantive and advance discussion	10 points
Thoughts are expressed clearly and succinctly	10 points
Posts reflect reading assignments and outside research	10 points

Exams: There will be three exams during the term. The exams will be open book and notes are allowed. You may use a calculator.

Grading Scale:

This course will utilize a 10 point grading scales as follows:

Letter Grade	Points
A	90-100
B	80-89
C	70-79
D	60-69
F	Below 60

Late Assignment Policy for Homework:

Your homework will be marked down 25% for each day that your assignment is late. If after 2 days your assignment is not turned in, you will **NOT** receive credit for the assignment. Solutions will be available 2 days after an assignment due date.

There are exceptions to this rule, such as hospitalization and a death in your family. The key to making this work is communication with the instructor. It is much easier to work with a student when they keep me informed of a particular situation rather than telling me after they have received zeros for assignments. However, not having internet access, work commitments and vacation are not an acceptable excuse for not submitting assignments on time. This is an online course; you must have access to the internet to take the course. If an emergency or situation arises during the class, send me an email or have someone give me a call at that time.

The late policy only applies to homework –exams, projects, papers, and practice sets are not accepted late.

Policies:

Please visit the following site for policies and procedures:

<http://faculty.ncwc.edu/jstubblefield/online2/onlinecourses6.htm>

Instructors teaching online courses are required by the college to hold students accountable for having purchased the textbook prior to the start date of the course.

Course Schedule:

Week			Assignment	Due Date	
1	Mar	2	Chapters 10 & 11, Discussion	Mar	8
2		9	Chapter 12, Discussion		15
3		16	Chapters 13, Discussion, Exam 1 (Chapters 10-12)		22
4		23	Chapter 14, Discussion		29
5		30	Chapter 15, Discussion, Exam 2 (Chapters 13 & 14)	Apr	5
6	Apr	6	Chapter 16, Discussion		12
7		13	Chapter 23, Discussion		19
8		20	Exam Due (Chapters 15, 16 & 23) -- Due WEDNESDAY		22

The instructor has the right to modify this schedule during the course for a variety of reasons. Refer to the course website for due dates and assignment details.