



QUINLAN
SCHOOL of BUSINESS

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ACC 304: Intermediate Accounting II Spring Semester, 2014

Catalog Description

Prerequisites: Sophomore standing or above, a minimum grade of "C-" in ACCT 303.

This course is an extension of Intermediate I where students use the conceptual framework to consistently evaluate and explain accounting practice. This allows the student to not only understand the accounting methodologies but also recognize why these approaches are generally superior to alternative accounting treatments. Topics include concepts of present and future value, investments in financial instruments (debt and equity), leases, pensions, income taxes, earnings per share, and the statement of cash flow.

Outcome: Students will be able to demonstrate an understanding of the codification as it relates to the measurement, recognition, and reporting of financial information. Students will also be able to demonstrate an understanding of how to research relevant accounting issues to better prepare for professional certification and the accounting profession.

Course Overview

This course seeks to enhance your understanding of various balance sheet elements as well as their related measurement, reporting, and disclosure requirements. This course integrates material learned in Intermediate Accounting I as well as introduces new material.

Course Objectives and Learning Outcomes

1. The student will understand liability recognition, measurement and reporting.
2. The student will understand measurement, purpose, and reporting of earnings per share (EPS).
3. The student will understand investment classification, measurement, and reporting.
4. The student will understand time value of money concepts and its application to accounting measurement and reporting.

Required Materials

Spiceland, Sepe, and Nelson, *Intermediate Accounting*, 7th edition, McGraw-Hill Irwin, 2013.

Required Course Commitment

The material covered in Intermediate Accounting II can be difficult. Therefore, you will be required to make a considerable expenditure of both time and effort if you expect to complete the course successfully. You should read and study each chapter prior to its first classroom presentation. Prior to completion of the coverage for each chapter you should have attempted all assigned problems as well any additional problems or exercises you find necessary. You are required to come to class prepared.

Classroom Etiquette

- Arrive on time
- Cell phones to vibrate with no classroom texting
- No conversations during the lectures
- Laptops used for note-taking purposes only

Homework

The problems and exercises shown in the course outline should be completed by the date shown. In addition you should review (and work if necessary) any other exercises or problems necessary for a complete understanding of the material in each chapter. Please keep in mind, most assigned problems and exercises will be covered in class.

Research Assignments

Four research projects will be completed during the semester. Each project (worth 25 points) requires the review of a specific financial accounting codification topic. The projects will help prepare you for the research component of the CPA examination.

Reading Quizzes

Seven announced quizzes (10 points each, closed book and notes) will be given during the semester of which five of the highest seven scores will be counted. The quizzes will be administered after a new chapter is introduced (generally second or third session of material coverage). The purpose of these quizzes is to promote early student reading of the material. Quizzes cannot be made up so please do not ask. If you miss a quiz, it will be one of the two thrown out.

EXAMS AND GRADING

Three exams during the semester	450 points
Research Assignments	100
Professional Development Points	25
Chapter Quizzes	<u>50</u>
Total Points	<u>625</u>

The exams will cover text readings, homework assignments, and class discussions. The final exam will not be comprehensive. Professional development points will be earned by attending professional accounting events.

Grading Scale:	A	93% and up	581-625 points
	A-	90-92%	562-580
	B+	87-89%	544-561
	B	83-86%	519-543
	B-	80-82%	500-518
	C+	77-79%	481-499
	C	73-76%	456-480
	C-	70-72%	438-455
	D+	67-69%	419-437
	D	60-66%	375-418
	F		under 375

Quinlan School of Business Policies

Attendance

Falling behind is probably the most common cause of poor performance. Therefore, students are expected to attend class and participate. Students are responsible for any assignments or requirements missed during an absence.

Make-Up Examinations

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan

faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. The only regular exception is for a student athlete, who may use the testing services of the Athletics Department to complete a make-up examination. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood...Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

**Winter Internship Panel & Employer Networking Event
Tuesday, January 28, 4-6 pm
Corboy Law Center, RM TBD**

More information in RamblerLink under "Events"

COURSE OUTLINE AND ASSIGNMENTS
E=Exercises

DATE	TOPIC	DAY	CHAPTER	HOMEWORK
JAN 14	TIME VALUE OF MONEY	T	6	----
JAN 16		TH		E6-4,7,9,11-----
JAN 21		T		Supplemental
JAN 23	INVESTMENTS	TH	12	----
JAN 28		T		E12-1,4,7 E12-8,13,14
JAN 30		TH		E12-22
FEB 4	LONG-TERM DEBT	T		----
FEB 6	<i>Project #1 due</i>	TH	14	E14-3,4,11,18 E14-20,21 Supplemental
FEB 10	SUMMER CLASS REGISTRATION BEGINS			
FEB 11		T		E14-22,29
FEB 13	DEBT RESTRUCTURING (Time permitting)	TH		P14-31,32 Supplemental
FEB 18	<i>EXAMINATION #1</i>	<i>T</i>	<i>(CHAPTERS 6, 12, and 14)</i>	
FEB 20	<u>REVIEW EXAMINATION</u> EARNINGS PER SHARE STOCK-BASED COMP.	TH	19	----
FEB 25	EPS and SBC (CONT.)	T		E19-1,5,11,14,15
FEB 27		TH		E19-18,22,23,25
MAR 4	SPRING BREAK NO CLASS			
MAR 6	SPRING BREAK NO CLASS			

COURSE OUTLINE AND ASSIGNMENTS (cont.)

E=Exercises

DATE	TOPIC	DAY	CHAPTER	HOMEWORK
MAR 11	<u><i>Project #2 due</i></u>	T		Supplemental
MAR 13	LEASES	TH	15	----
MAR 18		T		E15-1,3,4,5,7
MAR 20		TH		E15-14,18
MAR 24	LAST DAY TO WITHDRAW WITHOUT PENALTY GRADE OF "WF"			
MAR 25		T		Supplemental
MAR 27	PENSIONS	TH	17	----
APR 1	<u><i>Project #3 due</i></u>	T		E17-1,3,5,6,7
APR 3		TH		E17-8,10,33 Supplemental
APR 7	FALL CLASS REGISTRATION BEGINS			
APR 8	EXAMINATION #2	T	(CHAPTER'S 19, 15, and 17)	
APR 10	<u>REVIEW EXAMINATION INCOME TAXES</u>	TH	16	----
APR 15	INCOME TAXES (CONT.)	T		E16-1,5,6,10,12
APR 17		TH		E16-20,21 Supplemental
APR 22	CASH FLOW	T	21	----
APR 24	<u><i>Project #4 due</i></u>	TH		Supplemental
APR 29	<u>11:30AM SECTION</u> FINAL EXAMINATION <i>Tuesday</i> (CHAPTER'S 16 and 21) 9:30AM-11:00AM (just a regular exam)			
MAY 2	<u>1:00PM SECTION</u> FINAL EXAMINATION <i>Friday</i> (CHAPTER'S 16 and 21) 1:00PM-2:30PM			

Please note: This class may occasionally deviate from the course outline above.
The instructor reserves the right to make changes as needed to the course syllabus.