USF Sarasota-Manatee
Accounting 4123.521 3 credit hours
Intermediate Financial Accounting III
Spring 2015
Saturday 9:00 -11:45 AM

Instructor: Dr. Nicholas J. Mastracchio, Jr.  Office: C226
E-Mail: njm@sar.usf.edu
Office Telephone: 941-359-4621
Office Hours: Friday 2:30 to 3:00 PM
Saturday 8:15 to 9:00 AM
Also by appointment

The official communications for this course is Canvas. Please check it frequently

COURSE DESCRIPTION AND PURPOSE: Continuation of ACG 3113. Theory and practice underlying revenue recognition, income tax allocation, leases, post-retirement benefits, error analysis, statement of cash flows, full disclosure and other current accounting topics. This is a very difficult course with a high quantity of subject matter. The focus of the course is the chapter learning objectives. The quizzes, exams, power point and homework assignments are all focused on the learning objectives. The homework assignments are to be used as a study aide for you. The solutions will be posted on Canvas. I strongly urge you to read the chapter and try to do the homework prior to class. This will allow you to ask questions that will help you understand the material. Your role is to learn the material. My role is to help you do so, not to spoon feed you, but to answer your questions and help make the material understandable. I will try to concentrate on the most difficult subject matter not all the subject matter in the learning objectives. You are responsible for all the learning objectives. The quizzes and exams will cover items listed in the chapter learning objectives. Classroom presentations will cover:

- The most difficult calculation in the chapters’ learning objectives, based on my opinion
- Any questions you have in regard to topics covered in the learning objectives
- Any questions you have on homework assignments
- Other learning objectives as time allows
- Any questions you have on topics not covered in the learning objectives. If time is short I will answer your questions outside of class time.
- Any other accounting topics as time allows. If time is short I will answer your questions outside of class time.

COURSE TOPICS

Financial accounting III is the third course in the three-course sequence. The following subject areas are studied intensively:

- Revenue recognition
- Accounting for income taxes
- Accounting for pensions and post-retirement benefits
- Accounting for leases
- Accounting changes and error analysis
- Statement of cash flows
- Full disclosure in financial reporting
COURSE OBJECTIVES
- Be able to explain and apply the principles of revenue recognition
- Identify differences between pretax financial income and taxable income.
- Be able to define and identify permanent and temporary differences
- Be able to apply appropriate treatment to temporary differences.
- Compare and contrast defined contribution and defined benefit plans
- List and define the components of pension expense
- Be able to calculate pension related expenses and accounts and use a pension workbook
- Identify the types of accounting changes and their effect
- Be able to prepare an indirect statement of cash flows from source data
- Explain what goes into the disclosure of in the summary of significant accounting policies
- Explain the similarities and differences between GAP and IFRS

COURSE LEARNING OUTCOMES:
Intermediate Financial Accounting forms the core of the accounting curriculum. The three-course sequence provides primary exposure to financial accounting theory and an opportunity for students to gain a thorough understanding of the following:
- Financial accounting measurement theory and concepts, inclusive of international issues.
- The methodology used by professional accountants in applying generally accepted accounting principles to business transactions and events.
- The theory and methodology underlying income measurement, reporting of financial position, statement of cash flows, and the preparation of financial reports.
- The provisions of IFRS

TEXT AND MATERIALS:
B. Possible material on leases
C. AICPA FRF-SME
C. Materials: I will use excel software in class

CANVAS USE:
The class syllabus is posted in Canvas, an online course management system. In this class Canvas will be used for announcements, grades, syllabus, solutions to homework and in class work.
Information on how to use Canvas is available at:
http://www.usfsm.edu/infocommons/students.php

COMPUTER LAPTOP USE
Students are invited to bring their laptops whenever they wish
GRADING, EVALUATION AND ATTENDANCE POLICIES

EXAMINATIONS AND QUIZ
Cell phones and electronic dictionaries are prohibited during exams. A calculator is not needed for the quizzes and no electronic devices are allowed in view. A calculator with no capability to communicate is allowed for the exams, subject to my inspection. There will be two exams and 6 quizzes. All in class quizzes are closed book. The quizzes will consist of a short approximately 20 minute quizzes short answer type quizzes with primarily conceptual or procedural questions with possible small number of computational questions. The tests will be primarily analytic or computational problems to solve you may bring text and any notes into the exam. The quiz and exams will be on the topics in the learning objectives and may, on occasion, include topics not covered in class. The exams will emphases analytic ability to digest the subject matter. The quizzes will be administered early in the class period and you will have the opportunity to ask questions and review homework prior to the quiz at your request. Students are responsible to be there on time, no time extensions will be made for being late. One quiz grade may be dropped. If you miss one quiz you will get a zero and that will be your drop. There will be no make-up for the quiz unless there is a documented reason that you must miss more than one quiz. All students will have their lowest quiz score dropped from the final grade calculation; this includes zeros for missed quizzes. There will be no make up for exams. If you miss the first exam and have a documented reason you will be able to take a comprehensive final exam. An interview, car failure, family gathering, oversleeping are not acceptable documented reasons. Please plan your schedules accordingly and give yourself back up alarms and transportation. Examinations are time consuming to construct and it is difficult to construct exams of equal difficulty, therefore comprehensive final examinations and quizzes are to be avoided whenever possible. Documented reasons include emergencies (e.g., illness, death in the family), major storms, military deployment, subpoenas or incarcerations. If you miss the second exam you will receive a grade of “I” if you have a documented reason. In that case I will try to schedule a make during the fall session at my convenience.

GRADING
Points earned | Letter grade
--------------|------------
93 and above  | A          
90-92.9       | A-         
87-89.9       | B+         
83-86.9       | B          
80-82.9       | B-         
77-79.9       | C+         
70-76.9       | C          
67-69.9       | D+         
63-66.9       | D          
60-62.9       | D-         
Below 60      | F          
No curving is anticipated.

<table>
<thead>
<tr>
<th>Points will be assigned as follows</th>
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<tbody>
<tr>
<td>Quizzes</td>
<td>30</td>
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<tr>
<td>Exam I</td>
<td>25</td>
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<tr>
<td>Final</td>
<td>25</td>
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<tr>
<td>Paper 1</td>
<td>10</td>
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<td>Paper 2</td>
<td>10</td>
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<td>Total</td>
<td>100</td>
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PAPER COVER SHEET for both papers

Required:

1. The paper will be required to have a statement that you have complied with citation and reference requirements as prescribed by the APA (American Psychological Association) style. Failure to properly cite text, Internet or any other sources will be deemed to be plagiarism and dishonesty. You may refer to the library reference links or https://owl.english.purdue.edu/owl/resource/560/01/ for assistance.

2. The paper should have a cover page with your names, a title and the following statement:

   We are familiar with the requirements of this paper in respect to citations and are familiar with American Psychological Association (APA) style requirements. This paper has properly cited all sources and has parenthetical references where sources were used.

_______________________
Signatures

The pages should be double spaced with 1 inch on all sides. The fonts should be 12 point. Parenthetical references should be used along with a work cited page as described in MLA procedures.
Your grade for the papers will be based upon the following:

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<th>Multiple</th>
<th>.1 “F”</th>
<th>.2 “D”</th>
<th>.3 “C”</th>
<th>.4 “B”</th>
<th>.5 “A”</th>
<th>Total Grade</th>
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<tr>
<td>A</td>
<td>Critical analysis</td>
<td>Accomplished purpose of the assignment only partially or indirectly. Little or no evidence of critical analysis</td>
<td>Addressed all but one component of the assignment</td>
<td>Addressed all components of the assignment but with brief discussion</td>
<td>Accomplished purpose of the assignment directly and completely in a capable manner with critical analysis of the relevant issues.</td>
<td>Accomplished purpose of the assignment directly and completely in an exceptional manner, effectively identifying and addressing all relevant issues through critical analysis.</td>
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<td>Points</td>
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<td>B</td>
<td>Clarity and Coherence</td>
<td>Sentence structure, word choice, and lack of transitions make it difficult to read.</td>
<td>Sentence structure, word choice, and lack of transitions sometimes interfere with clarity and coherence.</td>
<td>Sentence structure, word choice, and transitions are usually clear and coherent.</td>
<td>Sentence structure, word choice, and transitions are chosen to communicate info clearly and coherently.</td>
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<td>D</td>
<td>APA style, Punctuation, Capital &amp; Spell</td>
<td>There are seven or more errors in punctuation and/or capitalization.</td>
<td>There are five or six errors in punctuation and/or capitalization.</td>
<td>There are three or four errors in punctuation and/or capitalization.</td>
<td>There are one or two errors in punctuation and/or capitalization.</td>
<td>Punctuation and capitalization are correct.</td>
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Total grade
ATTENDANCE
There is no required attendance for this course. However, it is highly recommended that you attend. Obviously you will get a zero for all quizzes or exams missed. You will be responsible for all items presented in class regardless of whether it is in the text. You will also be responsible for any changes announced in class. When in class, disruptive behavior will not be tolerated. **Please be on time and sit in the row closest to the door if you come in late or must leave early and if possible let me know in advance.** If you come in late frequently, I reserve the right to bar you from class once it starts. I expect you to remain in the classroom once you arrive until class is ended or a break is announced. We will take breaks in his class since the sessions are very long. If you have a medical condition that requires breaks at certain intervals please let me know. For the benefit of your fellow classmates, action will be taken if you are distracting the class. That includes unannounced departure and returns. This action may include a grade reduction.

USFSM AND USF SYSTEM POLICIES

A. **Academic Dishonesty:** The University considers any form of plagiarism or cheating on exams, projects, or papers to be unacceptable behavior. Please be sure to review the university’s policy in the [USFSM Catalog](#), the USF System Academic Integrity of Students, and the [USF System Student Code of Conduct](#).

B. **Academic Disruption:** The University does not tolerate behavior that disrupts the learning process. The policy for addressing academic disruption is included with Academic Dishonesty in the [USFSM Catalog](#), USF System Academic Integrity of Students, and the [USF System Student Code of Conduct](#).

C. **Contingency Plans:** In the event of an emergency, it may be necessary for USFSM to suspend normal operations. During this time, USFSM may opt to continue delivery of instruction through methods that include but are not limited to: Canvas, Elluminate, Skype, and email messaging and/or an alternate schedule. It’s the responsibility of the student to monitor Canvas site for each class for course specific communication, and the main USFSM and College websites, emails, and MoBull messages for important general information. The USF hotline at 1 (800) 992-4231 is updated with pre-recorded information during an emergency. See the [Campus Police Website](#) for further information.

D. **Disabilities Accommodation:** Students are responsible for registering with the Office of Students with Disabilities Services (SDS) in order to receive academic accommodations. Reasonable notice must be given to the SDS office (typically 5 working days) for accommodations to be arranged. It is the responsibility of the student to provide each instructor with a copy of the official Memo of Accommodation. **Contact Information:** Disability Coordinator, 941-359-4714, disabilityservices@sar.usf.edu, [http://usfsm.edu/disability-services/](http://usfsm.edu/disability-services/)

E. **Fire Alarm Instructions:** At the beginning of each semester please note the emergency exit maps posted in each classroom. These signs are marked with the primary evacuation route (red) and secondary evacuation route (orange) in case the building needs to be evacuated. See [Emergency Evacuation Procedures](#).
F. **Religious Observances:** USFSM recognizes the right of students and faculty to observe major religious holidays. Students who anticipate the necessity of being absent from class for a major religious observance must provide notice of the date(s) to the instructor, in writing, by the second week of classes. Instructors canceling class for a religious observance should have this stated in the syllabus with an appropriate alternative assignment.

G. **Web Portal Information:** Every newly enrolled USF student receives an official USF e-mail account. Students receive official USF correspondence and Canvas course information via that address.

H. **The Counseling and Wellness Center** is a confidential resource where you can talk about incidents of sexual harassment and gender-based crimes including sexual assault, stalking, and domestic/relationship violence. You can receive assistance in confidence. This confidential resource can help you without having to report your situation to either the Office of Student Rights and Responsibilities (OSSR) or the Office of Diversity, Inclusion, and Equal Opportunity (DIEO), unless you request that they make a report.

Please be aware that educators must report incidents of sexual harassment and gender-based crimes including sexual assault, stalking, and domestic/relationship violence. If you disclose any of these situations in class, in papers, or to me personally, I am required to report it to OSSR or DIEO for investigation. The Deputy Coordinator for USFSM is Mary Beth Wallace, AVP for Student Enrollment, Engagement and Success, 941-359-4330 or marybeth@sar.usf.edu.

Counseling Center and Wellness Center 941-487-4254
Victim Advocate (24/7) 941-504-8599
List of off-campus resources:
Hope of Manatee: 941-755-6805
Safe Place & Rape Crisis Center (SPARCC) –
  Sarasota: 941-365-1976
  First Call for Help- Manatee: 941-708-6488
Sarasota & North Port 941-366-5025
Manatee Glens: 941-782-4800

**GENERAL INSTRUCTION FOR STUDENT**

**Academic Support Services:**
Information Commons provides students with individual and group study spaces, computers, printers, and various media equipment for temporary use. Information Commons is staffed with a librarian, learning support faculty, tutors, and technology and e-learning specialists. Students challenged by the rigors of academic writing, mathematics, or other course content are urged to contact their professors early in the semester to chart out a plan for academic success, and/or regularly use the tutoring services provided by the Learning Support Services, which are provided at no cost to students.
COMMUNICATIONS
Announcements, grades, and other relevant information will be posted to the University’s Canvas system available to you at http://my.usf.edu. Registration, user ID, and password are required to access this site. You should check this site regularly for announcements, changes in assignment for future classes, new course material etc. You may also use Canvas to check your grades and send emails to others enrolled in the course.

GRADE FORGIVENESS
Grade forgiveness is limited to 3 USF courses with no more than 1 repeat per course. Accounting majors can use the forgiveness policy only once in an upper level accounting course.

NOTE TAKING/TAPING
Students or others may not take notes or tape lectures for the purpose of selling the materials.

TELEPHONE
You may call and leave a message 24 hours a day on my cell phone voice mail 518 399-3646. I check my messages frequently. If you decide to use this option it would be a good idea to suggest a time for me to return your call. You may also email me at njm@sar.usf.edu. My office phone at school is 359-4621. If you do not reach me, I pickup my messages on Friday and Saturday, consider the voice mail option at the cell phone number or an email.

LAST DROP DATE
The last drop date is March 21, 2014 to get a “W”. By this time you should know approximately 53% of your grade.

EXAM RETENTION
After exams are graded, I will review the exam with the class and collect the exams. The exams will be retained two weeks into the next semester and then destroyed.

GRADE DISCLOSURE
Because of confidentiality concerns, grades will not be released via email or telephone.

“I” GRADES
An “I” grade may be awarded an undergraduate student only when a small portion of the student’s work is incomplete due to circumstances beyond the control of the student and only when the student is otherwise earning a passing grade. “I” grades are to be used only in emergency situations. “I” grades are not to be used as a means of avoiding a poor grade. The time limit for removing an “I” grade will be set by me during the next semester.
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<thead>
<tr>
<th>Day</th>
<th>Mth</th>
<th>Date</th>
<th>Topic</th>
<th>Chapter</th>
<th>Home work</th>
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<td>Jan</td>
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<td>Revenue recognition</td>
<td>18 &amp; 18A &amp; 18B</td>
<td>Q1-7 31-39 E1, 2, 26 P3</td>
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<td>Sat</td>
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<td>18 &amp; A &amp; B</td>
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<td>Sat</td>
<td></td>
<td>24</td>
<td>Quiz chapter 18</td>
<td>19</td>
<td>Q1-19 E1,2,6,9,13</td>
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<td>Accounting for income taxes</td>
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<td>31</td>
<td>Accounting for income taxes</td>
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<td>Sat</td>
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<td>Q1-21 P1,3</td>
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<td>14</td>
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<td>Sat</td>
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<td>Review chapters 18-20</td>
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<tr>
<td>Sat</td>
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<td>28</td>
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<td>Mar</td>
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<td>Sat</td>
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<td>FRF SME paper due</td>
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<td>Q1-21 E2,3,7,8,15</td>
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<tr>
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<td>Q1,2 E16,17</td>
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<td>Statement of cash flows</td>
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<td>Q1-9, 16, 20, 24, 27, E2,4</td>
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<td>Full disclosure in financial reporting</td>
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<td>5 highest quizzes</td>
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Chapter learning objectives

Chapter 18
1. Explain the converged standard of revenue recognition
2. Identify the five steps in the revenue recognition process
3. Identify the contract with customers
4. Identify the separate performance obligations in the contracts
5. Determine the transaction price
6. Allocate the transaction price to the separate performance obligations
7. Recognize revenue when the company satisfies its performance obligations
8. Determine when contract modifications do not have to be treated as a new contract and how treated.
9. Describe when time value of money is used to determine fair value of the transaction
10. Describe how non-cash consideration treated
11. Be able to make the appropriate journal entries for the above
12. Describe and apply percentage of completion revenue recognition calculations and journal entries
13. Describe and apply completed contract revenue recognition calculations and journal entries
14. Describe and apply losses on long term contract applications calculations and journal entries
15. Describe and apply revenue recognition in franchise operations calculations and journal entries
16. Describe and apply revenue recognition in consignment situations calculations and journal entries

Chapter 19
1. Identify differences between pretax financial income and taxable income.
2. Be able to define and identify permanent and temporary differences
3. Be able to apply appropriate treatment to temporary differences calculations and journal entries
4. Apply principles to depreciation applications calculations and journal entries
5. Understand the nature and cause of deferred tax assets and liabilities
6. Be able to present the income tax expense on the income statement
7. Be able to adjust for valuation allowances
8. Be able to present and explain deferred tax assets and liabilities on the balance sheet.
9. Be able to identify permanent and temporary tax differences
10. Be able to adjust for a change in tax rates calculations and journal entries
11. Know how to treat net operating losses and carryover and carryback rules
12. Describe financial statement presentation of tax loss and deferred assets and liabilities
13. Describe presentation of deferred assets and liabilities related to specific assets or liabilities.
14. Describe the asset liability method
15. Understand the treatment of uncertain tax positions
16. Explain rule on uncertain tax positions
Chapter 20
1. Compare and contrast defined contribution and defined benefit plans
2. Explain what the actuary considers in determining the present value of prospective benefits
3. Explain what an appropriate funding pattern is
4. Explain the relationship between the amount funded and amount reported in a defined benefit plan and impact on the financial statements
5. List and define the components of pension expense
6. Be able to calculate pension related expenses and accounts and use a pension workbook
7. Be able to calculate amortization of prior service cost and plan amendments
8. Explain the accounting for unexpected gains and losses
9. Explain how to determine the interest rate on the projected benefit obligation.
10. Explain what elements go into return on plan assets
11. Explain the corridor approach calculations and journal entries
12. Explain the presentation of pension plans in the financial statements and when assets and liabilities are reported
13. Explain the main purpose of the Pension Guarantee Corporation
14. Explain the similarities and differences between GAAP and IFRS

Chapter 22
1. Identify the types of accounting changes and what activities are in each.
2. Be able to determine effect of a change in accounting principle and make journal entries
3. Be able to determine the disclosures necessary for a change in accounting principle
4. Be able to determine effect of a change in accounting estimate and make journal entries
5. Be able to determine the disclosures necessary for a change in accounting estimate
6. Explain the change in reporting entity
7. Describe consequences of cut off errors
8. Be able to determine effect of a correction of an error and make journal entries
9. Be able to determine the disclosures necessary for a correction of an error
10. Be able to understand the treatment of counter balancing and non-counter balancing errors
11. Explain the disclosures necessary for the various accounting changes
12. Explain the similarities and differences between GAAP and IFRS

Chapter 23
1. Describe the purpose of the statement of cash flows
2. Be able to define cash equivalents
3. Be able to compare the direct and indirect methods of preparing the statement of cash flows
4. Identify the major classifications of cash flows and its components
5. Be able to explain the handling on non-cash activities
6. Be able to explain the handling of gains and losses
7. Be able to interpret source information
8. Be able to prepare an indirect statement of cash flows from source data
9. Explain the similarities and differences between GAAP and IFRS
Chapter 24
1. Explain the full disclosure principle
2. Explain what goes into the disclosure of in the summary of significant accounting policies
3. Explain why there is increased reporting requirements
4. Explain differential disclosure
5. Compare errors and irregularities
6. Describe some common notes to financial statements
7. Explain what related party information should be disclosed
8. Explain types and reporting of subsequent events
9. Explain objectives criteria for segment reporting and determination of segments
10. Explain the integral approach to interim reporting and the treatment of extraordinary items
11. Be able to determine what the criteria is for the various audit reports
12. Compare a forecast with a projection
13. Explain what XBRL is.
14. Explain the different types of audit opinions
15. Be able to identify the major types of ratios, calculate them and explain their limitations
16. Explain ways to do a comparative analysis
17. Explain the similarities and differences between GAAP and IFRS