THE UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Department of Accounting

Accounting 110 - FINANCIAL ACCOUNTING
Fall 2006

Instructor:
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Office Hours: Tuesday. & Wednesday 1:00 p.m. –4:00 p.m. Thursday 11:00 -12:00 p.m.
or by appointment

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Prerequisite:
Sophomore level standing. **(Concurrent enrollment in AC111 is strictly prohibited unless approved.)**

Catalog Description:
Concepts and standards underlying the preparation and analysis of external reports; alternative effects and role of accounting in the business environment.

Required Materials:
Financial Accounting: Tools for Business Decision Making, Kimmel, Weygandt, and Kieso, Fourth Edition, John Wiley and Sons, Inc., 2006.
Beacon Lumber Practice Set, Harry Howe, 3rd Ed., John Wiley and Sons, Inc., 2004.

Recommended Materials:
Related Student Workbook.

Grading:
Course final grades will be determined based upon the following criteria:

First Examination	120 points
Second Examination	120 points
Final Exam	120 points
Homework	40 points (will be collected randomly for grading)
Quizzes	40 points (5 quizzes, 10 points each, for a maximum of 40 points)

Total points	440 points

Letter Grades: A = 90% of course points, B = 80% of course points, C = 70% of course points, D = 60% of course points, E = below 60% of course points. However the scale may be lowered if deemed necessary. IN = Incomplete (will be assigned only under the conditions specified in the University catalog).

Teaching Method:

The classes are lecture, discussion, and problem solving oriented. You are encouraged to ask questions and provide comments as considered appropriate. You are required to read all assigned material and attempt solving the assigned homework before the subject is discussed in class. Every student is expected to participate.

Keys To Success:

1. **Commitment:** Accounting is not hard, but it's hard work. To do well, you should understand that this course requires a **serious time commitment**.

2. **Preparation:** To perform adequately in this course, you must have a thorough understanding of the text and the homework materials assigned. It is imperative you read the assigned Chapter **before you come to class**, including the warm-up exercises and the review problem. Expect the reading of each chapter to take at least **three hours to complete.**

3. **Homework:** The homework should be completed to the best of your ability and brought to class on the date due. Allocate **another three to four hours** to complete each chapter's homework.

4. **Attendance**: Regular class attendance is essential and expected. There is a direct correlation between attendance and success in the course. If you miss a class session due to sickness or emergency, it is your responsibility to obtain the class notes from a class mate. You are responsible for everything covered in all class sessions.

5. **Exams** will be based on the textbook, lectures, and homework assigned. Complete the homework not just for the calculations but for understanding the underlying concepts and principles it is conveying. **Understanding** and **interpreting** the use of accounting information is just as important as the calculation of a number. You will be tested on how well you interpret accounting information, not just on whether you can arrive at the correct number. Exams will consist of multiple choice questions and some format problems. They are to be taken as scheduled in the course calendar. There will be **no make up** exams.

6. **Academic Integrity:** In all courses, you are expected to conduct yourselves in a manner that is consistent with the university standards of academic honesty. Any student who cheats on an assignment or exam will receive a grade of "F" for the course and may be dismissed from the university.

General:

Every effort will be made to adhere to the information and schedule set forth in this syllabus. Any changes, which are necessitated as the semester progresses, will be announced on a timely basis. Regular attendance will insure that you are aware of any modification made.

Accounting 110
COURSE CALENDAR

#	Date	Day	Activity and Assignment (Skip Appendices unless specified) All the assignments are from: *(Exercises (E) and Problems: Set A (P))*
1	8/29	Tu	**Class:** Course Introduction/Overview and Chapter 1: **Introduction to Financial Statements.**
2	8/31	Th	**Homework Due:** E1-1, E1-3 P1-3 **Class:** Chapter 1: Continued.
3	9/5	Tu	**Homework Due:** E1-7, E1-15 P1-4 **Class:** Chapter 2: **A Further Look at Financial Statement.**
4	9/7	Th	**Homework Due:** E2-5 P2-1 **Class:** Chapter 2: Continued.
5	9/12	Tu	**Homework Due:** E2-6 P2-4, P2-5 **Class:** Chapter 3: **The Accounting Information System.**
6	9/14	Th	**Homework Due:** E3-2 P3-2 **Class:** Chapter 3: Continued.
7	9/19	Tu	**Homework Due:** E3-5 P3-8, P3-7 **Class:** Chapter 4: **Accrual Accounting Concepts and the Appendix: Adjusting Entries and the Worksheet.**
8	9/21	Th	**Homework Due:** E4-4, E4-10 P4-1 **Class:** Chapter 4: Continued.
9	9/26	Tu	**Homework Due:** E4-13 P4-4, P4-8 **Class:** Catch-up session and review for exam 1.
10	9/28	Th	**First Examination: Covers Chapters 1 – 4** **(6:00PM – 7:30PM room TBA)**
11	10/3	Tu	**Class:** Chapter 5: **Merchandising Operations and Multiple-Step Income Statement. And the Appendix: Periodic Inventory System.**
12	10/5	Th	**Homework Due:** E5-7 P5-3 **Class:** Chapter 5: Continued.

13	10/10	Tu	**Homework Due:** E5-10 P5-8, P5-9 **Class:** Chapter 6**: Reporting and Analyzing Inventory and Appendix 6B: Inventory Errors.**
14	10/12	Th	**Homework Due:** E6-1 P6-2 **Class:** Chapter 6: Continued.
15	10/17	Tu	**Homework Due:** E6-7, E6-11 P6-5 **Beacon Lumber practice set due** **Class:** Chapter 7: **Internal Control and Cash.**
16	10/19	Th	**Homework Due:** E7-10 P7-3 **Class:** Chapter 7: Continued.
17	10/24	Tu	**Homework Due:** P7-5 **Class:** Chapter 8: **Reporting and Analyzing Receivables.**
18	10/26	Th	**Homework Due:** E8-4, E8-6 P8-1 **Class:** Chapter 8: Continued.
19	10/31	Tu	**Homework Due:** E8-10 P8-4, P8-6 **Class:** Catch-up session and review for exam 2
20	11/2	Th	**Second Examination: Covers Chapters 5 – 8** **(6:00PM – 7:30PM room TBA)**
21	11/7	Tu	**Class:** Chapter 9: **Reporting and Analyzing Long-Lived Assets and Appendix: Calculation of Depreciation Using Other Methods.**
22	11/9	Th	**Homework Due:** E9-1, E9-4 P9-2 **Class:** Chapter 9: Continued.
23	11/14	Tu	**Homework Due:** E9-6 P9-6, P9-7 **Class:** Chapter 10: **Reporting and Analyzing Liabilities and Appendix 10A: Straight-Line Amortization.**
24	11/16	Th	**Homework Due:** E10-2, E10-6 P10-1 **Class:** Chapter 10: Continued.
25	11/21	Tu	**Homework Due:** E10-10, E10-13 P10-5,P10-8 **Class:** Chapter 11: **Reporting and Analyzing Stockholders' Equity.**
25	11/23	Tu	**Thanksgiving Holiday**
26	11/27	Th	**Homework Due:** E11-2, E11-4 P11-2 **Class:** Chapter 11: Continued.
27	11/29	Tu	**Homework Due:** E11-6 P11-4, P11-7 **Class:** Chapter 12: **Statement of Cash Flows.**
28	12/5	Tu	**Homework Due:** E12-2, E12-5 **Class:** Chapter 12: Continued.
29	12/7	Th	**Homework Due:** P12-7 **Class:** Catch-up session and review for final exam
30	**12/12**	**Mo**	**Final Examination: Covers Chapters 9 – 12** **Time: 6:00 – 7:30PM p.m. Place: To be announced**

Enjoy the holidays