



UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 502: Intermediate Financial Accounting I
Fall 2006

Instructor: Brian W. Leventhal CPA (INACTIVE), MBA
Office: 2306 University Hall
Telephone: 312-996-4827
Office Hours: 2:00 p.m. – 5:00 p.m. Tuesday & Wednesday or by appointment

Virtual Office Hours: Screen name: **ProfLeventhal** (AOL Instant Messenger free download at aol.com)
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Course Description:

This course covers accounting theory and practice related to asset valuation and revenue recognition, and their impact on income measurement and financial position.

Course Objectives:

The primary focus of this course is to advance your understanding of corporate financial reporting. We will draw on real business problems, economics, and finance to help you understand what is contained in financial reports, why the information is presented in a particular way, and how to develop and interpret financial reports.

The content of this course includes fundamental financial accounting concepts and methods. The primary objectives of this course are: (1) to gain knowledge of the functions, practices, limitations, and challenges of financial accounting, and (2) to gain a foundation for further learning in accounting and business.

Prerequisites: *Accounting 500.*

Textbook and Course Materials :

Required: *Intermediate Accounting*. 12th Edition, Binder Ready Wiley, Inc. Copyright 2007
 ISBN 0-470-083304

Or Hardcover version with Wiley Plus ISBN 0-470-04276-1

Wiley Plus stand-alone ISBN is 0-470-04273-7

Web site AC 502: blackboard

Website Kieso: <http://bcs.wiley.com/he-bcs/Books?action=index&itemId=0471749559&bcsId=2995>

Wiley Plus: <http://edugen.wiley.com/edugen/secure/index.uni>

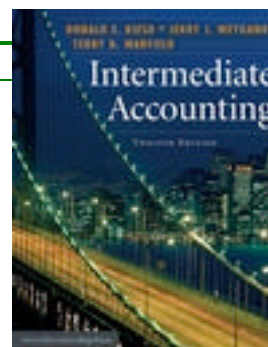
Wiley Plus Student Self Registration Tutorial <http://wiley.breezecentral.com/firstday>

Wiley Plus technical support: <http://hesupport.wiley.com/wileyplus>

Course Requirements and Grading:

Your grade will consist of the following components:

Component	Point Value
KIESO CH 3 EXAM	50
SECOND EXAM	100
THIRD EXAM	100
FINAL EXAM	100
COLLECTED HOMEWORK IN CLASS	5pts each
ONLINE HOMEWORK COMPLETION	1pt each problem
Unannounced/ Announced Quizzes (in-class/ on-line)	10 points each



Tests

You are expected to take the tests on time. Your score will be zero if you do not show up for the tests without notifying the instructor 24 hours in advance of the scheduled time of the test. Those of you who ask for extensions are required to provide documents that support your reasons. To be fair to other students, no extensions will be given except when absolutely necessary. No extra time will be given if you are late for the test.

KIESO CH 3 EXAM: A grade of 70% or higher is considered passing. **A score below 70% is considered failing and zero points will be awarded towards your final grade. The highest grade you can receive is a "C".** This is review of the basic accounting material from your Introductory Financial Accounting class plus a bit more detail added to understand the recording process. This test is an excellent predictor of how you may do throughout the entire class this semester.

The topics covered on exams will closely follow those covered in class. As such, you should be able to anticipate most of the content of each exam. The answers to the homework should adequately prepare you. Online quizzes are available at the Kieso website and Wiley Plus. These quizzes are good review material. Under Wiley Plus you can go to the Practice section to view Pre and Post test questions of chapter material.

Homework

Each student is responsible for doing all of the assigned homework **before class**. The homework is due in class the day it is assigned. The assigned exercises/problems/cases will be the primary means used to cover the material. Homework collection in class will be unannounced. Each homework is worth 5 points. Only in-class submission will be accepted. Some of the chapter homework assigned must be completed on-line using your Wiley Plus account at: <http://edugen.wiley.com/edugen/secure/index.uni>. Generally, the homework will be graded for completion not accuracy. To receive credit for the on-line homework you need to have at least a 50% correct average for each problem.

When a homework problem is assigned that has a spreadsheet next to it that does not need to be prepared on-line, you should go to the Wiley Plus website and download and use the templates to save yourself some time preparing your homework.

Grading

Your grade depends on your performance in the class. The total points each student earns will be examined to determine final grades. The instructor reserves the right to utilize a curve. Normally, 90% of course points is an "A", 80% "B", 70% "C", 60% "D".

A grade of Incomplete (IN) will be assigned only under the conditions set forth in the university catalog. Please refer to the "General Course Policy" statement of the Department of Accounting for additional information.

Administration

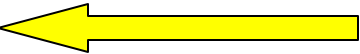
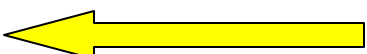
I will keep you informed via your UIC email address. Please make sure to check your UIC emails at least once a day. You will be held responsible if your failure to check your emails leads to undesired consequences.

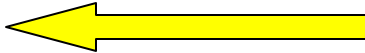
Work Ethic

Accounting courses take determination and perseverance. It is estimated in this class to obtain a grade of "B" or higher will require a **minimum of 8-10 hours per week outside the classroom**. It is expected that to obtain the base knowledge needed to do well on exams it will *take two to three readings* of each chapter's material.

SESSION SCHEDULE

ALL HOMEWORK PROBLEMS IN BOLD NEED TO BE COMPLETED ON-LINE

SESSION	DATE	COVERAGE
1	Wed 8/30	<p>Course Introduction</p> <p><u>TOPIC: FINANCIAL ACCOUNTING & ACCOUNTING STANDARDS</u></p> <p>SELF-STUDY</p> <p>Reading: Chapter 1</p> <p>Homework Due: CA 1-2, CA 1-9, CA 1-11, CA 1-16</p> <p><u>TOPIC: THE ACCOUNTING INFORMATION SYSTEM</u></p> <p>Reading: Chapter 3 & Appendices A & B</p> <p>Homework Due: P3-1, P3-2, P3-5, P3-9, E3x-7, Ex3-9, Ex 3-24(not the brief exercises but the regular ones after those)</p>
2 *****	Wed 9/06	<p>KIESO CH 3 EXAM </p> <p><u>TOPIC: INCOME STATEMENT AND RELATED INFORMATION</u></p> <p>Reading: Chapter 4</p>
3	Wed 9/13	<p>Homework Due: E4-11, E4-13, E4-14, P4-1, P4-3, P4-6, P4-7, CA4-1, CA4-3, CA4-8</p> <p><u>TOPIC: BALANCE SHEET & STATEMENT OF CASH FLOWS</u></p> <p>Reading: Chapter 5</p>
4	Wed 9/20	<p>Homework Due: E5-13, E5-15, E5-16, P5-1, P5-4, P5-5, P5-7, CA5-6</p> <p><u>TOPIC: ACCOUNTING & THE TIME VALUE OF MONEY</u></p> <p>Reading: Chapter 6</p>
5	Wed 9/27	<p>Homework Due: E6-2, E6-3, E6-6, P6-1, P6-5, P6-6, P6-7</p> <p><u>TOPIC: CASH & RECEIVABLES</u></p> <p>Reading: Chapter 7</p>
6 *****	Wed 10/04	<p>EXAM CHAPTERS 1, 4-6 </p>

SESSION	DATE	COVERAGE
7	Wed 10/11	<p>Homework Due: E7-13, E7-15, E7-17, E7-18, P7-2, P7-3, P7-5, P7-6, P7-7, P7-8, P7-9, P7-10</p> <p><u>TOPIC: VALUATION OF INVENTORIES: A COST APPROACH</u></p> <p>Reading: Chapter 8</p> <p><u>TOPIC: INVENTORIES: ADDITIONAL VALUATION ISSUES</u></p> <p>Reading: Chapter 9 Lower of Cost or Market Only</p>
8	Wed 10/18	<p>Homework Due: E8-12, E8-17, P8-1, P8-2, P8-3, P8-4, P8-8 E9-1, E9-3</p> <p><u>TOPIC: ACQUISITION AND DISPOSTION OF PROPERTY, PLANT, & EQUIPMENT</u></p> <p>Reading: Chapter 10</p>
9	Wed 10/25	<p>Homework Due: E10-21, E10-24, P10-1, P10-4, P10-5, P10-6, P10-7, P10-8, P10-9,</p> <p><u>TOPIC: LONG-TERM LIABILITIES</u></p> <p>Reading: Chapter 14</p>
10	Wed 11/01	<p>Homework Due: E14-3, E14-17, E14,-19, P14-1, P14-2, P14-3, P14-5, P14-8, P14-10, P14-11, CA14-1</p> <p><u>TOPIC: REVENUE RECOGNITION</u></p> <p>Reading: Chapter 18</p>
11 *****	Wed 11/08	<p>EXAM CHAPTERS 7,8,9,10,14 </p>
12	Wed 11/15	<p>Homework Due: E18-1, E18-2, E18-5, E18-14, P18-2, P18-3, P18-5, P18-7, P18-8, P18-9</p> <p><u>TOPIC: ACCOUNTING FOR LEASES</u></p> <p>Reading: chapter 21</p>
13	Wed 11/22	<p>Homework Due: E21-1, E21-2, E21-4, E21-5, E21-6, E21-8, E21-9, E21-11, E21-12</p> <p><u>TOPIC: CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL ACCOUNTING</u></p> <p>Reading: Chapter 2</p>

SESSION	DATE	COVERAGE
14	Wed 11/29	Homework Due: E2-1, E2-4, E2-5, E2-6, E2-7, CA2-7 Catch up if needed
15	Wed 12/06	FINAL EXAM CHAPTERS 18,21, 2