

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

Accounting 110 - FINANCIAL ACCOUNTING
Fall 2007

Instructor:

Abel Galvan

M/W/F 10:00 – 10:50 (10027) Honors

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Office Hours: Mon, Wed 12:30 – 2:30 p.m. and Fri. 12:15 – 1:15 p.m.

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: Information for Decisions, , John J. Wild, Fourth Edition, McGraw-Hill Irwyn, 2008.

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	<u>40</u> points (50 points total you can earn 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, F = 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.

Term Projects

1. The class will participate in a community outreach project sponsored by Junior Achievement. The class will be trained by the Junior Achievement staff. We will discuss this item in detail during the semester.
2. Students will have the opportunity to participate in a research activity with upper class students researching various accounting subjects.

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) <i>Note: All the Problems (P) assignments are from Set A: Exercises (E) and Problems (P)</i>
1	8/27	M	Class: Course Introduction, policies, and resources.
2	8/29	W	Class: Chapter 1: Introducing Accounting in Business. Homework Due: E1-4, E1-5 P1-5, P1-6
3	8/31	F	Class: Chapter 1: Continued. Homework Due: E1-11, P1-7 P1-10
4	9/5	W	Class: Chapter 2: Analyzing and Recording Transactions. Homework Due: E 2-2, E2-6,
5	9/7	F	Class: Chapter 2: Continued. Homework Due: E2-10, E2-14, P2-2
6	9/10	M	Class: Chapter 2: Continued. Homework Due: P2-4
7	9/12	W	Class: Chapter 3: Adjusting Accounts and Preparing Financial Statements Homework Due: E3-2, E3-6,E3-12
8	9/14	F	Class: Chapter 3: Continued. Homework Due: P3-1, E3-6

8	9/17	M	Class: Chapter 3: Continued. Homework Due: P3-4
9	9/19	W	Class: Chapter 4: Reporting and Analyzing Merchandising Operations Homework Due: E4-3, E4-8, E4-12
10	9/21	F	Class: Chapter 4: Continued. Homework Due: E4-8,P4-2
11	9/24	M	Class: Chapter 4: Continued. Homework Due: P4-4 Class: Chapter 4: Continued.
12	9/26	W	Class: Catch-up session and review for exam 1.
13	9/27	R	First Examination: Covers Chapters 1 – 4 TBA
14	10/1	M	Class: Chapter 5: Reporting and Analyzing Inventories Homework Due: E5-1, E5-12
15	10/3	W	Class: Chapter 5: Continued Homework Due: E5-13, E5-14, P5-4
16	10/5	F	Class: Chapter 5: Continued. Homework Due: P5-1
17	10/8	M	Class: Chapter 6: Reporting and Analyzing Cash and Internal Control. Homework Due: E6-8, E6-9
18	10/10	W	Class: Chapter 6: Continued Homework Due: P6-4
19	10/12	F	Class: Chapter 6: Continued. Homework Due: P6-1
20	10/15	M	Class: Chapter 7: Reporting and Analyzing Receivables Homework Due: E7-3, E7-4
21	10/17	W	Class: Chapter 7: Homework Due: E7-6, P7-2
22	10/19	F	Class: Chapter 7: Continued Homework Due: E7-7, P7-3
23	10/22	M	Class: Chapter 8: Reporting and Analyzing Long-Term Assets

			Homework Due: E8-1, E8-2, E8-12
24	10/24	W	Class: Chapter 8: Continued. Homework Due: E8-7, E8-11, P8-4
25	10/26	F	Class: Chapter 8: Continued Homework Due: P8-5
26	10/29	M	Review for Second Examination: Covers Chapters 5 – 8
27	10/31	R	Second Examination: Covers Chapters 5 – 8 TBA
28	11/5	M	Class: Chapter 9: Reporting and Analyzing Current Liabilities Homework Due: E9-2, P9-1
29	11/7	W	Class: Chapter 9: Continued. Homework Due: E9-5 P9-3
30	11/9	F	Class: Chapter 9: Continued. Homework Due: P9-4
31	11/12	M	Class: Chapter 10: Reporting and Analyzing Long-Term Liabilities Homework Due: E10-2, P10-3
32	11/14	W	Class: Chapter 10: Continued. Home work: E 10 – 13, P 10 -7
33	11/16	F	Class: Chapter 10 Continued. Homework Due: P10-8
34	11/19	M	Class: Chapter 10 Continued. Homework Due: P10 - 10
35	11/21	W	Class: Chapter 11: Reporting and Analyzing Equity. Homework Due: E11-2, E11- 6
36	11/26	M	Class: Chapter 11: Continued. Homework Due: E11-9 P11-2
37	11/28	W	Class: Chapter 11: Continued. Homework Due: P11- 5
38	11/30	F	Class: Chapter 12: Reporting and Analyzing Cash Flows.

			Homework Due: E12-6, E12-8, E12-9
39	12/3	M	Class: Chapter 12: Continued. Homework Due: P12-1
40	12/5	W	Class: Chapter 12: Continued. Homework Due: P12-4
41	12/7	F	Catch up Session
44	12/10	M	Final Examination: Covers Chapters 9 – 12 TBA

Best Wishes