

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

**Accounting 110 - FINANCIAL ACCOUNTING**  
**Spring 07**

**Instructor:**

Abel Galvan  
T/R 9:30 – 10:45 (17762) & 11:00 – 12:15 (17763)  
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Office Hours: Tuesday & Thursday  
4:00PM – 6:00PM

**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, 4<sup>th</sup> Ed., John Wiley and Sons, Inc., 2006.  
***Beacon Lumber Practice Set***, Harry Howe, 3<sup>rd</sup> 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	<u>40</u> points (50 points total on quizzes, 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. Note: The Beacon Lumber project is part of your 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.

### **Embedded Course Objectives**

1. At the completion of chapter 5 the students will be able to demonstrate their understanding of the accounting cycle including analyzing transactions, recording these transactions in the general journal, posting to the general ledger, creating a trial balance, end of period adjustment and creating an adjusted trial balance. Each students will be required to turn in a term project (Beacon Lumber) where 3 months of business activity is simulated and the students are required to use the accounting cycle steps to complete each months activity culminating with preparation of the financial statements.

**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	1/16	Tu	<b>Class:</b> Course Introduction/Overview and Chapter 1: <b>Introduction to Financial Statements.</b>
2	1/18	Th	<b>Homework Due:</b> E1-1, E1-3 P1-3 <b>Class:</b> Chapter 1: Continued.
3	1/23	Tu	<b>Homework Due:</b> E1-8, E1-16 P1-4 <b>Class:</b> Chapter 2: <b>A Further Look at Financial Statement.</b>
4	1/25	Th	<b>Homework Due:</b> E2-5 P2-1 <b>Class:</b> Chapter 2: Continued.
5	1/30	Tu	<b>Homework Due:</b> E2-6 P2-3, P2-5 <b>Class:</b> Chapter 3: <b>The Accounting Information System.</b>
6	2/1	Th	<b>Homework Due:</b> E3-2 P3-2 <b>Class:</b> Chapter 3: Continued. <b>Beacon Lumber (part 1 due)</b>
7	2/6	Tu	<b>Homework Due:</b> E3-6 P3-8, P3-7 <b>Class:</b> Chapter 4: <b>Accrual Accounting Concepts and the Appendix: Adjusting Entries and the Trial Balance Worksheet.</b>
8	2/8	Th	<b>Homework Due:</b> E4-5, E4-10 P4-1 <b>Class:</b> Chapter 4: Continued.
9	2/13	Tu	<b>Homework Due:</b> E4-13 P4-4, P4-8 <b>Class:</b> Catch-up session and review for exam 1.
10	2/15	Th	<b>First Examination: Covers Chapters 1 – 4</b> <b>(6:00PM – 7:45PM room TBA)</b>
11	2/20	Tu	<b>Class:</b> Chapter 5: <b>Merchandising Operations and Multiple-Step Income Statement. Appendix: Periodic Inventory System and Inventory Errors</b>
12	2/22	Th	<b>Homework Due:</b> E5-7 P5-3 <b>Class:</b> Chapter 5: Continued. <b>Beacon Lumber (part 2 due)</b>
13	2/27	Tu	<b>Homework Due:</b> E5-11 P5-8, P5-9 <b>Class:</b> Chapter 6: <b>Reporting and Analyzing Inventory and Appendix 6B: Inventory Errors.</b>
14	3/1	Th	<b>Homework Due:</b> E6-1 P6-2

			<b>Class:</b> Chapter 6: Continued.
15	3/6	Tu	<b>Homework Due:</b> E6-7, E6-11 P6-5 <b>Class:</b> Chapter 7: <b>Internal Control and Cash.</b>
16	3/8	Th	<b>Homework Due:</b> E7-10 P7-3 <b>Class:</b> Chapter 13: <b>Appendix C Time Value of Money &amp; Present Value Concepts</b>
17	3/13	Tu	<b>Homework Due:</b> P7-5, Page C15 – BEC-8, BEC-9, BEC 10, BEC 11, BEC 13 BEC 17 <b>Class:</b> Chapter 8: <b>Reporting and Analyzing Receivables. Beacon Lumber part 3 due</b>
18	3/16	Th	<b>Homework Due:</b> E8-4, E8-6 P8-1 <b>Class:</b> Chapter 8: Continued.
19	3/20	Tu	<b>Homework Due:</b> E8-10 P8-4, P8-6 <b>Class:</b> Catch-up session and review for exam 2
20	3/22	Th	<b>Second Examination: Covers Chapters 5 – 8 (6:00PM – 8:00 PM room TBA)</b>
21	4/3	Tu	<b>Class:</b> Chapter 9: <b>Reporting and Analyzing Long-Lived Assets and Appendix: Calculation of Depreciation Using Other Methods.</b>
22	4/5	Th	<b>Homework Due:</b> E9-1, E9-4 P9-2 <b>Class:</b> Chapter 9: Continued.
23	4/10	Tu	<b>Homework Due:</b> E9-6 P9-6, P9-7 <b>Class:</b> Chapter 10: <b>Reporting and Analyzing Liabilities and Appendix 10A: Straight-Line Amortization</b>
24	4/12	Th	<b>Homework Due:</b> E10-2, E10-6 P10-1 <b>Class:</b> Chapter 10: <b>Appendix 10B: Effective Interest Method Amortization Continued.</b>
25	4/17	Tu	<b>Homework Due:</b> E10-10, E10-13 P10-5,P10-8, P10-11A BEC 9, BEC 10 <b>Class:</b> Chapter 11: <b>Reporting and Analyzing Stockholders' Equity.</b>
26	4/19	Th	<b>Homework Due:</b> E11-2, E11-4 P11-2 <b>Class:</b> Chapter 11: Continued.
27	4/26	Tu	<b>Homework Due:</b> E11-6 P11-4, P11-7 <b>Class:</b> Chapter 12: <b>Statement of Cash Flows.</b>
28	4/26	Tu	<b>Homework Due:</b> E12-2, E12-5 <b>Class:</b> Chapter 12: <b>Statement of Cash Flows.</b>
29	5/1	Th	<b>Homework Due:</b> P12-7 <b>Class:</b> Catch-up session and review for final exam
30	5/3	Th	<b>Homework Due:</b> P12-7 <b>Class:</b> Catch-up session and review for final exam
31	<b>5/8</b>	<b>Mo</b>	<b>Final : Chapters 9 – 12 ( 6-8 pm) place to be announced</b>

