

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

Accounting 316 – Intermediate Financial Accounting II
Summer 2007

Instructor:

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Office Hours: 4:00 – 5:00 pm, Monday, Tuesday, Wednesday, and Thursday.

Prerequisite:

A grade of C or better in Accounting 315.

Course Objectives:

This course expands upon the financial accounting concepts and principles developed in Intermediate Financial Accounting I, Accounting 315. The main objective of Accounting 316 is to extend the student's understanding of financial reporting to include advanced topics primarily related to sources of capitalization, i.e., long-term liabilities and equities. Topics include leases, contingencies, pensions, income taxes, bonds, contributed capital, retained earnings, and stock options. Additional topics include investments, and the statement of cash flows. Emphasis is placed on both accounting concepts and applications. Students should attempt to develop a level of understanding sufficient to apply the concepts of accounting, be able to read and interpret material written at a professional level, and use accounting research tools.

Catalog Description:

Selected topics in accounting and financial reporting including: cash flow statements, income taxes, long-term debt and leases, investments, derivative securities, contingencies and employee retirement benefits, and stockholder's equity.

Required Text:

Intermediate Accounting, 12th Edition, By Kieso, Weygandt, and Warfield, John Wiley and Sons, Inc. 2007.

ISBN: 0-470-04276-1

Teaching Method:

I consider learning to be a joint endeavor. It is my job to facilitate learning. It is your job to read the assigned materials and work the assigned exercises or/and problems before they are discussed in class. This calls for a lot of effort on your part. However, it is the only way you can successfully learn the course material and realistically develop the set of skills needed to become an accountant.

The classes are lecture, discussion, and problem solving oriented. You are encouraged to ask questions and provide comments as considered appropriate. Every student will be called on in class to discuss assigned material and problems. Some problems may be solved in small groups during class, with one or more groups presenting their answers.

Grading:

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

First Exam	30%
Second Exam	30%
Third Exam	30%
Quizzes	<u>10%</u>
Total	<u>100%</u>

Final grades will be based on a straight 90, 80, 70, 60, scale for an A, B, C, D, etc. The scale may be lowered if deemed necessary.

Incomplete:

Incompletes will be granted only in documented cases of undue hardship or clearly extraordinary circumstances, and according to university policies.

Quizzes:

A number of short quizzes will be administered throughout the semester. The only way to prepare for them is to read the assignments and do the home work. They will give you early feedback on your understanding of the material. There will be **no make-up quizzes.**

Homework:

Each student is responsible for reading the assigned chapter and doing all of the assigned homework before class. Homework should be done as assigned but will not be collected. Instead, the quizzes will serve as an indicator of homework progress. Written homework solutions will be available shortly after the assignments are discussed in class.

Exams:

Exams will consist of problems and may contain some multiple choice questions. They are to be taken as scheduled in the course calendar. There will be **no make-up exams.**

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 classmate. You are responsible for everything covered in all class sessions.

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 also 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.

Best Wishes

**Accounting 316
COURSE CALENDAR**

#	Date	Day	Activity and Assignment
1	May 29	Tues	Course Introduction. Ch.13: Current Liabilities and Contingencies. HW: P13-1, 5, 9, 11
2	May 31	Thurs	Ch.13: Continued. HW: P13-15 Ch.14 & Appendix 14 A: Long-Term Liabilities. HW: P14- 1, 2, 4, 7, 8
3	June 5	Tues	Ch.14: Continued. HW: P14- 12, 13 Ch.15 & Appendix 15 A: Stockholders' Equity. HW: P15- 2, 3, 4
4	June 7	Thurs	Ch.15: Continued. HW: P15- 7, 11
5	June 12	Tues	Exam 1 (Chapters 13 – 15)
6	June 14	Thurs	Ch.16 & Appendices A and B: Dilutive Securities and Earning per Share. HW: P16-2, 3, 4
7	June 19	Tues	Ch.16: Continued. HW: P16-6, 7 Ch.17: Investments. HW: P17-1, 2, 4, 5
8	June 21	Thurs	Ch.17: Continued. HW: P17-8, 12 Ch. 19 & Appendix 19 A: Accounting for Income Taxes. HW: P19-1, 3, 4, 5
9	June 26	Tues	Ch.19: Continued. HW: P19-6, 9
10	June 28	Thurs	Exam 2 (Chapters 16, 17,& 19)
11	July 3	Tues	Ch. 20 & Appendix 20 A: Accounting for Pensions and Postretirement Benefits. (Download the revised chapter from Blackboard) HW: P20-1, 3, 6
12	July 5	Thurs	Ch. 20: Continued. HW: P20-7 Ch.21 & Appendices A and B: Accounting for Leases. HW: P21-1, 3, 4, 7
13	July 10	Tues	Ch.21: Continued. HW: P21-10, 11 Ch.22: Accounting Changes and Error Analysis. HW: P22-3, 4, 5, 6
14	July 12	Thurs	Ch.22: Continued. HW: P22-7, 10 Ch.24 & Appendix A: Full Disclosure in Financial Reporting. HW: P24-1, 2, 3
15	July 17	Tues	Ch.24: Continued. HW: P24-5
16	July 20	Fri	Exam 3 (Chapters 20, 21, 22, and 24), 1:00 – 3:30 pm.