

# THE UNIVERSITY OF ILLINOIS AT CHICAGO

College of Business Administration

Department of Accounting

**Accounting 500 Online-- FINANCIAL ACCOUNTING**

**Summer Semester 2007 - 4 hours credit**

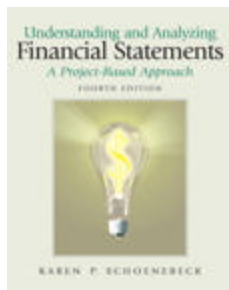
**NOTE: This Syllabus represents a contractual agreement. You are responsible for reading this entire Syllabus and abiding by all provisions identified below. Your registration in Accounting 500 signifies acceptance of all requirements, terms and conditions.**

**Instructor:** **Brian W. Leventhal**, MBA, CPA (inactive) E-mail: **BrianLev@uic.edu**  
Office: 2306 University Hall Phone: 312-996-4827  
Office Hours: Tuesday & Thursday 12:30 p.m. – 1:30 p.m., and by appointment  
Virtual Office Hours: **AOL Instant Messenger Screen Name** : ProfLeventhal

**Prerequisite:** Admission to the Graduate College of Business Administration or approval by the Accounting Department. Graduate level standing. **(Concurrent enrollment in AC506 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:**



(1) **Financial Accounting: The Impact on Decision Makers**  
*5th Edition Gary A. Porter, Curtis Norton*

Published by Thomson South-Western © 2007  
ISBN/ISSN: 0-324-345-062

(2) **Interpreting and Analyzing Financial Statements,**  
by Karen P. Schoenebeck, (Prentice Hall, Inc., 2007),  
4<sup>th</sup> Edition. ISBN: 0132391902



**Recommended Materials:** (3) **Study Guide** Published by South-Western/Thomson Learning © 2007  
ISBN/ISSN: 0-324-30318-1

**Course Requirements and Weighting:**

- a. Midterm Examination (online) 120 points **Due Sunday, June 24<sup>th</sup> 11:55 p.m.**
- b. Final Examination (online) 120 points **Due Friday, July 20<sup>th</sup> 11:55 p.m.**
- c. Current Events Discussion -20 points if not completed
- d. Online Quizzes 10/20 points each
- e. On-Line Homework completion 5 points each chapter
- f. Uncompleted Homework -10 each chapter

**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. IN = Incomplete (will be assigned only under the conditions specified in the University catalog). We reserve the right to utilize a curve.

## **HOMEWORK**

Many of the homework assignments require advance preparation. You should always be looking at least **a week ahead of time** to make sure the material is completed on a timely basis. All homework must be completed on-line from the Porter text. Homework chapter problems must be completed with at least 70% correct answers and you are allowed 5 tries per problem.

Schoenebeck homework assignments should be completed manually using the workbook. All homework assignments will be available for printing as MS Word documents once the homework deadline date has passed. Schoenebeck activities homework answers are viewable but not printable. Porter homework answers will be available in on-line format and are available for printing.

**CURRENT EVENTS DISCUSSION BOARD:** Each student must respond at least 6 times during the semester to a current events original article or comment to receive credit. Your response should be meaningful and substantive and add something to the discussion. **Your comments can be no more than 2 weeks old from when the original article has been placed in the discussion board under blackboard.**

**ONLINE QUIZZES:** Online blackboard quizzes are 10 points each and consist of 10 multiple choice questions for each chapter. The content of the questions will mostly test conceptual understanding with some quantitative testing. The exams will be more quantitative like the homework. The quizzes are timed and **must be completed by the due dates on the syllabus.**

## **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 attempt to complete each chapter's homework assignments and review of homework answers. 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 on the date assigned. On occasion there may be difficult problems that you cannot complete. However, you should still make a legitimate attempt. Allocate **another three to four hours** to complete each Chapter's homework assignments.
4. **Attendance:** This is an on-line class **so attendance is not required**
  - a. Since learning accounting is so time consuming, it is not a good idea to get behind because it will be difficult to catch up. So please keep pace with the syllabus!

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 calculation of a number.

# SYLLABUS

## NOTES:

1. Appendices do not need to be read unless specifically assigned.
2. All homework assignments (as a chapter) must be at least 70% correct or higher to receive credit. A maximum of 5 attempts is allowed. Ex=Exercise P=Problem C= Case

**Week 1      Beginning      5/29**    Preview Chapter 1 On-Line Lecture Notes  
**Read:** *Chapter 1 - Accounting as a Form of Communication*

**Prepare Homework: Porter** - Ex1-3, Ex1-8, Ex 1-10, P1-5, P1-8,  
P1-11, P1-4, P1-7

**Chapter 1 Homework must be completed no later than, Friday, 6/01, 11:55 p.m.**

Review of Chapter 1 Homework Answers is available under “Homework” link after due date has passed.

Preview Chapter 2 On-Line Lecture Notes

**Read:** Chapter 2 - *Financial Statements and the Annual Report*

**Prepare Homework: Porter**- Ex2-1, Ex2-8, P2-2, P2-3, P2-7

**Chapter 2 Homework must be completed no later than, Monday, 6/04, 11:55 p.m.**

Review of Chapter 2 Homework Answers is available under “Homework” link after due date has passed.

Scan Discussion Board for Current Events Reading

**Chapter 1 & 2 Quiz- must be completed by 11:55 p.m. Thursday, 6/07**

**Week 2      Beginning      6/04**    Preview Chapter 3 On-Line Lecture Notes  
**Read:** Chapter 3 - *Processing Accounting Information*  
**Prepare Homework: Porter** – Ex3-4, P3-2, P3-3, P3-4, P3-6, P3-7,  
P3-9, P3-11

**Chapter 3 Homework must be completed no later than, Friday, 6/08, 11:55 p.m.**

**Chapter 3 Quiz- must be completed by 11:55 p.m. Sunday, 6/10**

**Week 3      Beginning      6/11**    Preview Chapter 4 On-Line Lecture Notes  
**Read:** Chapter 4 - *Income Measurement and Accounting*  
**Prepare Homework: Porter** – Ex4-2, Ex4-3, Ex4-20, Ex4-21, P4-1,  
P4-2, P4-3, P4-4, P4-5, P4-6, Ex4-17

**Chapter 4 Homework must be completed no later than, Thursday, 6/14, 11:55 p.m.**

**Chapter 4 Quiz- must be completed by 11:55 p.m. Saturday, 6/16**

Preview Chapter 5 On-Line Lecture Notes

**Read:** Chapter 5 – *Inventories and Cost of Goods Sold*

**Prepare Homework: Porter-** Ex5-21, P5-8, P5-10, P5-11, P5-12,  
P5-15, Ex5-13, P5-3, P5-4

**Chapter 5 Homework must be completed no later than, Sunday, 06/17, 11:55 p.m.**

**Chapter 5 Quiz- must be completed by 11:55 p.m. Thursday, 6/21**

Scan Discussion Board for Current Events Reading

Week 4

Beginning

6/18 Preview Chapter 7 On-Line Lecture Notes

**Read:** Chapter 7 – *Cash, Investments and Receivables & Appendix*

**Prepare Homework: Porter-** Ex7-2, P7-1, P7-6, P7-7, P7-8

**Chapter 7 Quiz- Optional and for practice on Thomson Now**

**Chapter 7 Homework must be completed no later than, Wednesday, 06/20, 11:55 p.m.**

Scan Discussion Board for Current Events Reading

- ⌘ **BEGIN REVIEW OF CHAPTERS 1, 2, 3, 4, 5, 7 FOR MID-TERM EXAM** 60
- ⌘ **MULTIPLE CHOICE QUESTIONS.**
- ⌘ **Supplementary homework problems available on-line for mid-term review.**
- ⌘ **MID-TERM EXAM LINK ACTIVATED UNDER “HW, QUIZZES & EXAM” LINK.**

**MID-TERM EXAMINATION CHAPTERS 1, 2, 3, 4, 5, 7**

**DUE BY 11:55p.m. Sunday, June 24<sup>th</sup>**

**Week 5 Beginning 06/25**

Preview Chapter 8 On-Line Lecture Notes

**Read:** Chapter 8 - *Operating Assets: Property, Plant, and Equipment, Natural Resources and Intangibles*

**Prepare Homework: Porter** – Ex8-1, Ex8-5, Ex8-7, Ex8-11, Ex8-12,  
Ex8-13, P8-6, P8-7, P8-8

**Schoenebeck** - Activity #34, #67, #68, #69

**Chapter 8 Homework must be completed no later than, Thursday, 06/28, 11:55 p.m.**

**Chapter 8 Quiz- must be completed by 11:55 p.m. Saturday, 6/30**

Preview Chapter 9 On-Line Lecture Notes

**Read:** Chapter 9 - *Current Liabilities, Contingent Liabilities and the Time Value of Money*

**Prepare Homework: Porter-** Ex9-18, Ex9-19, Ex9-25, P9-1, P9-4,  
P9-6, P9-8, P9-11, P9-12, P9-13, P9-14

*Additional* homework requirements under “Course Materials”  
for Chapter 9.

**Chapter 9 Homework must be completed no later than, Sunday, 07/01, 11:55 p.m.**

**Chapter 9 Quiz- must be completed by 11:55 p.m. Tuesday, 07/03**

Scan Discussion Board for Current Events Reading

**Week 6      Beginning      07/02**    Preview Chapter 10 On-Line Lecture Notes  
**Read:** Chapter 10 - *Long-Term Liabilities & Appendix*  
**Prepare Homework: Porter-** Ex10-9, Ex10-13, Ex10-14, Ex10-15, P10-1, P10-2, P10-3, P10-4, P10-5, P10-6, P10-7 P10-8, P10-9

**Chapter 10 Homework must be completed no later than, Thursday, 07/05, 11:55 p.m.**

**Chapter 10 Quiz- must be completed by 11:55 p.m. Saturday, 07/07**

Preview Chapter 11 On-Line Lecture Notes  
**Read:** Chapter 11 - *Stockholders' Equity*  
**Prepare Homework: Porter-** P11-1, P11-3, P11-4, P11-5, P11-7, P11-12, P11-13, P11-14  
**Schoenebeck-** Activity #53, #54, #58, #60, #55, #56

**Chapter 11 Homework must be completed no later than, Sunday, 07/08, 11:55 p.m.**

**Chapter 11 Quiz- must be completed by 11:55 p.m. Thursday, 07/12**

Scan Discussion Board for Current Events Reading

**Week 7 & Week 8      Cementing Our Understanding of the Connections between the Financial Statements Using Statement of Cash Flows and How Financial Statements Are USED!!!**

Preview Chapter 12 On-Line Lecture Notes  
**Read:** Chapter 12 - *The Statement of Cash Flows*  
**Prepare Homework: Porter-** P12-3, P12-4, P12-6, P12-11, P12-12

**Chapter 12 Homework must be completed no later than, Thursday, 07/13, 11:55 p.m.**

**Chapter 12 Quiz- must be completed by 11:55 p.m. Wednesday, 07/18**

Scan Discussion Board for Current Events Reading

**Week 8      Beginning      07/16** Read Chapter 13 Porter/Norton  
**Schoenebeck-**  
Activity #7,8,11,12,13,15,16,19,22,23,29,30,32,34,35,37,41,46,48,50,52,53,54,65,67,68

Scan Discussion Board for Current Events Reading

⚡ **BEGIN REVIEW OF CHAPTERS 8, 9, 10, 11, 12, & SCHOENEBECK ACTIVITIES FOR FINAL EXAM, 60 MULTIPLE**

**CHOICE QUESTIONS.**

⚡ **Supplementary homework problems available on-line for final exam review.**

⚡ FINAL EXAM LINK ACTIVATED UNDER "HW, QUIZZES & EXAM" LINK.

**\*\* FINAL EXAMINATION\*\***

**CHAPTERS 8 -12, & Schoenebeck Activities**

**60 Multiple Choice Questions**

**Final Exam must be completed by, Friday July 20<sup>th</sup> 11:55 p.m.**

***Have a great semester break you deserve it!  
Thanks for all the hard work.***