

THE UNIVERSITY OF ILLINOIS AT CHICAGO

College of Business Administration

Department of Accounting

Accounting 500 Online-- FINANCIAL ACCOUNTING

Fall Semester 2008 - 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**

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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**

6th Edition Gary A. Porter, Curtis Norton

Published by Thomson South-Western © 2009

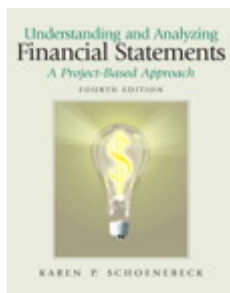
ISBN-10: 0324606214 (Includes Cengage Now Code)

ISBN-10: 0324655231 (Text only Cengage Now Code can be purchased online if a used book is purchased)

(2) **Interpreting and Analyzing Financial Statements,**

by Karen P. Schoenebeck, (Prentice Hall, Inc., 2007),

4th 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 Thursday, October 16th 11:55 p.m. |
| b. Final Examination (online) | 120 points | Due Thursday, December 11th 11:55 p.m. |
| c. Current Events Discussion (online) | -20 points if not completed | |
| d. Online Quizzes | 10 points each | |
| e. On-Line Homework completion | 5 points each chapter | |

HOMWORK

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 using **Cengage Now**. Homework chapter problems must be completed with at least an overall 70% correct answers for each chapter. You are allowed 5 tries per problem.

Schoenebeck homework assignments should be completed manually using the workbook. The Schoenebeck homework does not need to be turned in. 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 (Blackboard): 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 much like the homework. The quizzes are timed and **must be completed by the due dates on Cengage Now.**

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 including the Schoenebeck 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.

Week 1 **Beginning** **8/25** 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, Monday, 9/01, 11:55 p.m.

Ex=Exercise P = Problem C= Case

Scan Discussion Board for Current Events Reading

Week 2 **Beginning** **9/01** Review of Chapter 1 Homework Answers is available under “Homework Link”.

Take Chapter 1 Quiz- must be completed by 11:55 p.m. Tuesday, 9/09

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, 9/08, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 3 **Beginning** **9/8** Review of Chapter 2 Homework Answers is available under “Homework Link”.

Take Chapter 2 Quiz- must be completed by 11:55 p.m. Tuesday, 9/16

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, Monday, 9/15, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Session 4 **Beginning** **9/15** Review of Chapter 3 Homework Answers is available under “Homework

Link”.

Take Chapter 3 Quiz- must be completed by 11:55 p.m. Tuesday, 9/23

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, Monday, 9/22, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 5 Beginning 9/22 Review of Chapter 4 Homework Answers is available under “Homework Link”.

Take Chapter 4 Quiz- must be completed by 11:55 p.m. Tuesday, 9/30

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, Monday, 9/29, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 6 Beginning 9/29 Review of Chapter 5 Homework Answers is available under “Homework Link”.

Take Chapter 5 Quiz- must be completed by 11:55 p.m. Tuesday, 10/07

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 Homework must be completed no later than, Monday, 10/06, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 7 Beginning 10/06 Review of Chapter 7 Homework Answers is available under “Homework Link”.

Take Chapter 7 Quiz- must be completed by 11:55 p.m. Friday, 10/10

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.
(NOT REQUIRED)**
- ❑ **MID-TERM EXAM LINK ACTIVATED IN CENGAGE NOW.**

**Week 8 Beginning 10/13 MID-TERM EXAMINATION CHAPTERS 1, 2, 3, 4, 5, 7
DUE BY 11:55p.m. Thursday, October 16th**

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

Chapter 8 Homework must be completed no later than, Monday, 10/20, 11:55 p.m.

Scan Discussion Board for Current Events Reading

**Week 9 Beginning 10/20 Review of Chapter 8 Homework Answers is available under
“Homework Link”.**

Take Chapter 8 Quiz- must be completed by 11:55 p.m. Tuesday, 10/28

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, Monday, 10/27, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 10 **Beginning** **10/27** Review of Chapter 9 Homework Answers is available under “Homework Link”.

Take Chapter 9 Quiz- must be completed by 11:55 p.m. Tuesday, 11/04

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, Monday, 11/03, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 11 **Beginning** **11/03** Review of Chapter 10 Homework Answers is available under “Homework Link”.

Take Chapter 10 Quiz- must be completed by 11:55 p.m. Tuesday, 11/11

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

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

Scan Discussion Board for Current Events Reading

Week 12 **Beginning** **11/10** Review of Chapter 11 Homework Answers is available under “Homework Link” on Thursday 11/16

Take Chapter 11 Quiz- must be completed by 11:55 p.m. Tuesday, 11/18

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, 11/20, 11:55 p.m.

Scan Discussion Board for Current Events Reading

Week 13 Beginning 11/17 Review of Chapter 12 Homework Answers is available under “Homework Link” on Friday 11/23

Take Chapter 12 Quiz- must be completed by 11:55 p.m. Tuesday, 12/02

Week 14 Beginning 11/24 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

Does not need to be handed in.

BEGIN REVIEW OF CHAPTERS 8, 9, 10, 11, 12, 13 (SCHOENEBECK ACTIVITIES) FOR FINAL EXAM, 60 MULTIPLE CHOICE QUESTIONS.

- Supplementary homework problems available on-line for final exam review. (NOT REQUIRED)**
- FINAL EXAM LINK ACTIVATED IN CENGAGE NOW.

Session 15 Beginning 12/01
Study for Final Exam

**** FINAL EXAMINATION****
CHAPTERS 8 -13,
60 Multiple Choice Questions
Final Exam must be completed by Thursday, December 11th 11:55 p.m.

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