

UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 503: Intermediate Financial Accounting II
Spring 2008

Instructor: Brian W. Leventhal CPA (INACTIVE), MBA
Office: 2306 University Hall
Telephone: 312-996-4827
Office Hours: 3:00 p.m. – 5:00 p.m. Tuesday, Monday & Wednesday 2:00 – 3:00 p.m. or by appointment

Virtual Office Hours: Screen name: **ProfLeventhal** (AOL Instant Messenger free download at aol.com)
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Course Description:

This course covers accounting theory and practice related to Liability, Equity and Statement of Cash Flows and various other topics and their impact on the financial statements.

Course Objectives:

The primary focus of this course is to advance your understanding of corporate financial reporting. We will draw on real business problems, economics, and finance to help you understand what is contained in financial reports, why the information is presented in a particular way, and how to develop and interpret financial reports.

The content of this course includes fundamental financial accounting concepts and methods. The primary objectives of this course are: (1) to gain knowledge of the functions, practices, limitations, and challenges of financial accounting, and (2) to gain a foundation for further learning in accounting and business.

Prerequisites: *Accounting 502 or permission of instructor*

Textbook and Course Materials:

Required: *Intermediate Accounting*. 12th Edition, Binder Ready Wiley, Inc. Copyright 2007
 ISBN 0-470-083304

Or Hardcover version with Wiley Plus ISBN 0-470-04276-1
 Wiley Plus stand-alone ISBN is 0-470-04273-7

Web site AC 503: blackboard

Website Kieso: <http://bcs.wiley.com/he-bcs/Books?action=index&itemId=0471749559&bcsId=2995>

Wiley Plus: <http://edugen.wiley.com/edugen/secure/index.uni>

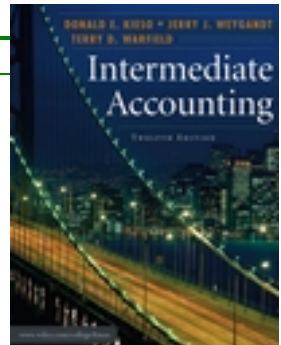
Wiley Plus class website: <http://edugen.wiley.com/edugen/class/cls31009>

Wiley Plus technical support: <http://hesupport.wiley.com/wileyplus>

Course Requirements and Grading:

Your grade will consist of the following components:

Component	Point Value
EXAM #1 Chapters 2, 3, 4, 13, 14	120
EXAM #2 Chapters 15, 16, 17, 18, 19	150
FINAL EXAM Chapters 20, 21, 23	175
COLLECTED HOMEWORK IN CLASS	5pts each
Unannounced/ Announced Quizzes (in-class/ on-line)	10-25 points each chapter
Wiley Plus Homework	5 points per chapter
Chapter Professional Research Cases	5 points per chapter



- **Tests**

You are expected to take the tests on time. Your score will be zero if you do not show up for the tests without notifying the instructor 24 hours in advance of the scheduled time of the test. Those of you who ask for extensions are required to provide documents that support your reasons. To be fair to other students, no extensions will be given except when absolutely necessary. No extra time will be given if you are late for the test.

- **Homework**

Each student is responsible for doing all of the assigned homework **before class**. The homework is due in class the day it is assigned. The assigned exercises/problems/cases will be the primary means used to cover the material. Homework collection in class will be unannounced. Each homework is worth 5 points. Only in-class submission will be accepted. Some of the chapter homework assigned must be completed on-line using your Wiley Plus account at: <http://edugen.wiley.com/edugen/secure/index.uni>. Generally, the homework will be graded for completion not accuracy. To receive credit for the on-line homework you need to have at least a 70% correct average for each chapters assignment. You will have 5 tries for each problem in which you need 70% overall to receive credit for homework completion.

When a homework problem is assigned that has a spreadsheet next to it that does not need to be prepared on-line, you should go to the Wiley Plus website and download and use the templates to save yourself some time preparing your homework.

- **Professional Research Cases**

Professional Research Cases can be found at the end of each chapter's homework. These assignments are meant to get you familiar with the FARS Database which is used extensively on the CPA exam. Access to the FARS Database can be found using Wiley Plus. The professional research homework should be completed printed and handed in during class. The homework is due the day it is assigned. To get familiar with the FARS Database Wiley Plus has several tutorials.

- **Grading**

Your grade depends on your performance in the class. The total points each student earns will be examined to determine final grades. The instructor reserves the right to utilize a curve. Normally, 90% of course points is an "A", 80% "B", 70% "C", 60% "D".

A grade of Incomplete (IN) will be assigned only under the conditions set forth in the university catalog. Please refer to the "General Course Policy" statement of the Department of Accounting for additional information.


- **Administration**

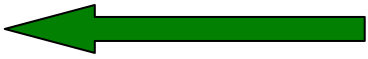
I will keep you informed via your UIC email address. Please make sure to check your UIC emails at least once a day. You will be held responsible if your failure to check your emails leads to undesired consequences.

- **Work Ethic**

Accounting courses take determination and perseverance. It is estimated in this class to obtain a grade of "B" or higher will require a **minimum of 8-10 hours per week outside the classroom**. It is expected that to obtain the base knowledge needed to do well on exams it will *take two to three readings* of each chapter's material.

SESSION SCHEDULE

SESSION	DATE	COVERAGE
1	Tuesday 1/15	<p>Course Introduction TOPIC: CHAPTER 2 CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL ACCOUNTING</p> <p>Readings: Chapter 2 Self- Study Homework Due: Ex 2-2, Ex 2-3, Ex 2-4, Ex 2-5, Ex 2-6, Ex 2-7, CA 2-7</p> <p>TOPIC: CHAPTER 3 THE ACCOUNTING INFORMATION SYSTEM</p> <p>Reading: Chapter 3 & <u>all Appendices</u></p>
2	Tuesday 1/22	<p>Homework Due: Ex 3-1, Ex 3-4, Ex 3-7, Ex3-9, Ex 3-17, Ex3-20, Ex 3-22</p> <p>TOPIC: CHAPTER 4 THE INCOME STATEMENT AND RELATED INFORMATION</p> <p>Reading: Chapter 4</p>
3	Tuesday 1/29	<p>Homework Due: Ex 4-9, Ex 4-11, Ex 4-13, Ex 4-14, P4-1, P4-2, P 4-3, P 4-5, P4-6, P4-7, CA 4-1</p> <p>TOPIC: <u>CURRENT LIABILITIES AND CONTINGENCIES</u></p> <p>Reading: Chapter 13</p>
4	Tuesday 2/05	<p>Homework Due: Ex13-2, Ex13-4, Ex13-5, Ex13-9, Ex13-11, Ex13-13, Ex13-15, Ex13-16, Ex 13-19, P13-2, P13-11, P13-13, P13-15</p> <p>TOPIC: <u>LONG-TERM LIABILITIES</u></p> <p>Reading: Chapter 14 & Appendix A</p>
5	Tuesday 2/12	<p>Homework Due : Ex 14-2, Ex14-3, Ex14-4, Ex14-5, Ex 14-8, Ex14-9, Ex14-12, Ex14-16, Ex14-17, Ex14-19, Ex14-20, Ex14-21, Ex14-22, Ex14-23, Ex14-24, Ex14-27, P14-1, P14-5</p> <p>TOPIC: <u>STOCKHOLDERS' EQUITY</u></p> <p>Reading: Chapter 15 & Appendix A</p>
6 *****	Tuesday 2/19	<p style="text-align: center;">EXAM CHAPTERS 2, 3, 4, 13, 14 </p>

SESSION	DATE	COVERAGE
7	Tuesday 2/26	<p>Homework Due: Ex 15-2, Ex15-3, Ex 15-4, Ex15-6, Ex15-7, Ex15-8, Ex 15-9, Ex15-10, Ex15-11, Ex15-13,Ex15-15, Ex15-16, Ex15-17, Ex15-18, Ex15-19, Ex15-22</p> <p><u>TOPIC: DILUTIVE SECURITIES AND EARNINGS</u></p> <p>Reading: Chapter 16 and Appendices A & B</p>
8	Tuesday 3/04	<p>Homework Due : Ex16-1, Ex16-6, Ex16-7, Ex16-8, Ex16-10, Ex16-12, Ex16-13, Ex16-14,Ex 16-19, Ex16-20, Ex16-22, Ex16-23, P16-1, P16-4</p> <p><u>TOPIC: INVESTMENTS</u></p> <p>Reading: Chapter 17</p>
9	Tuesday 3/11	<p>Homework Due : Ex17-1, Ex17-3, Ex17-4, Ex17-5, Ex 17-6,Ex17-9, Ex17-10, Ex17-11, Ex17-13, Ex17-15, Ex17-16, P17-1</p> <p><u>TOPIC: CHAPTER 18 REVENUE RECOGNITION</u></p>
10	Tuesday 3/18	<p>Homework Due: Ex 18-1, Ex 18-2, Ex 18-4, Ex 18-5, Ex 18-7, Ex 18-8, Ex 18-9, Ex 18-10, Ex 18-11, Ex 18-12, Ex 18-14, Ex 18-16</p> <p><u>TOPIC: ACCOUNTING FOR INCOME TAXES</u></p> <p>Reading: Chapter 19 & Appendix A</p>
11	Tuesday 4/01	<p>Homework Due: Ex19-1, Ex19-2, Ex19-3, Ex19-4, Ex19-8, Ex19-9, Ex19-10, Ex19-11, Ex19-12, Ex19-13, Ex19-18, Ex19-24, P19-4</p> <p><u>TOPIC: REVISED ACCOUNTING FOR PENSIONS AND POSTRETIRMENT BENEFITS</u></p> <p><u>(DOWNLOAD FROM BLACKBOARD AND COMPLETE HOMEWORK FROM REVISED CHAPTER)</u></p> <p>Reading: Chapter 20 & Appendix A</p>
12	Tuesday 4/08	<p>EXAM CHAPTERS 15, 16, 17, 18, 19 </p>

SESSION	DATE	COVERAGE
13	Tuesday 4/15	Homework Due: Ex20-1, Ex20-2, Ex20-4, Ex20-5, Ex20-6, Ex20-7, Ex20-8, Ex20-9, Ex20-11, Ex20-13, Ex20-16, Ex20-17, Ex20-18, <u>TOPIC: ACCOUNTING FOR LEASES</u> Reading: Chapter 21 & Appendices A & B
14	Tuesday 4/22	Homework Due: Ex21-1, Ex21-2, Ex21-3, Ex21-4, Ex21-5, Ex21-7, Ex 21-8, Ex21-9, Ex21-11, Ex21-12, P21-4, P21-5 <u>TOPIC: STATEMENT OF CASH FLOWS</u> Reading: Chapter 23
15	Tuesday 4/29	Homework Due: P23-1, P23-2, P23-3, P23-4, P23-9, CA23-2
16	Tuesday 5/06	FINAL EXAM CHAPTERS 20,21,23