

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

Accounting 417 – Advanced Financial Accounting
Fall 2009

Instructor:

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Office Hours: Tuesday and Thursday 12:30 – 2:00 pm, and by appointment.

Prerequisite:

Accounting 316: Intermediate Financial Accounting II.

From the Accounting Department Mission Statement:

The accounting department is committed to quality educational programming, research pursuits and community service. We significantly contribute to the College of Business Administration's mission to create new knowledge, new business, new value and new leaders for Chicago and the world beyond. Students admitted to our degree programs must show the potential and demonstrate proficiency in contemporary management skills such as information technology, communication techniques and teamwork. The program will promote a prospective of the global economy and cultural diversification necessary for the knowledge worker of the 21 century.

Course Objectives:

The main objectives of this course are to further the understanding of fundamental concepts and principles underlying financial reporting, to assist students in comprehending and applying complex accounting principles and concepts, to further develop skills in preparation and use of accounting information, and to develop basic skills in applied accounting research. After completion of the course, the student should possess a working knowledge of consolidated financial statements prepared in accordance with current accounting standards, and the ability to solve advanced financial accounting problems.

Catalog Description:

Financial accounting theory for business combinations, consolidated financial statements, international transactions, partnerships accounting, and accounting for derivatives.

Required Text:

Advanced Accounting. Hoyle, Schaefer, and Douppnik. 9th ed. McGraw-Hill, 2009.

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 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	25%	100 points.
Second Exam	25%	100 points
Final Exam	35%	140 points
Quizzes	<u>15%</u>	<u>60</u> points
Total	<u>100%</u>	<u>400</u> points.

The final exam will be comprehensive, but with more emphasis placed on material after the second exam. Final grades will be based on a straight 90, 80, 70, 60, scale for an A, B, C, D, etc.

Graduate Students:

Students taking this class for graduate credit will be required to perform an extra activity. Chapter eight: Segment and Interim Reporting, will be divided amongst them, and they will present it in class on the days assigned for it.

Incomplete:

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

Quizzes:

Seven quizzes will be administered throughout the semester, with the lowest quiz grade being dropped. Each quiz is worth ten points. There will be no make-up quizzes.

Homework:

Each student is responsible for reading the assigned material and doing all of the assigned problems 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 on blackboard shortly after the assignments due date.

Exams:

Exams will consist of multiple choice questions and problem solving. 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 ensure that you are aware of any modification made.

**Accounting 417
COURSE CALENDAR**

#	Date	Day	Activities and Assignments:
1	Aug. 25	T	Course Introduction.
2	Aug. 27	R	Ch.1: The Equity Method of Accounting for Investments
3	Sep. 1	T	HW: Q 1, 2, 3, 4, 8, 11, 13 P 14, 15, 16, 19, 23, 24, 25, 26, 27, 29
4	Sep. 3	R	Ch.2: Consolidation of Financial Information.
5	Sep. 8	T	HW: Q 3, 4, 7, 9, 11
6	Sep. 10	R	P 7, 8, 12, 13, 14, 15, 16, 21, 22, 25, 26, 27, 28

7	Sep. 15	T	Ch.3: Consolidations – Subsequent to Day of Acquisition. HW: Q 1, 3, 4, 7 P 15, 16, 17, 20, 22, 24, 25, 28, 30, 32
8	Sep. 17	R	
9	Sep. 22	T	
10	Sep. 24	R	Exam 1: (Chapters 1 – 3)
11	Sep. 29	T	Ch.4: Consolidated Financial Statements and Outside Ownership. HW: Q 1, 2, 4, 5 P 15, 16, 17, 18, 19, 21, 27, 28, 31, 32, 33, 38
12	Oct. 1	R	
13	Oct. 6	T	
14	Oct. 8	R	Ch.5: Consolidated Financial Statements – Intercompany Asset Transactions. HW: Q 1, 2, 3, 4, 5 P 16, 17, 21, 27, 32, 35
15	Oct. 13	T	
16	Oct. 15	R	
17	Oct. 20	T	Ch.6: Variable Interest Entities, Intercompany Debt, Consolidated Cash Flows, and Other Issues. HW: Q 1, 2, 3, 4, 6, 10 P 22, 23, 24, 27, 28, 29, 30, 31
18	Oct. 22	R	
19	Oct. 27	T	
20	Oct. 29	R	
21	Nov. 3	T	Exam 2: (Chapters 4 – 6)
22	Nov.5	R	Ch.8: Segment and Interim Reporting. Presented by the graduate students in class. HW: Q 1, 2, 3, 4, 5, 8 P 21, 22, 24, 30, 32, 33, 34, 35
23	Nov. 10	T	
24	Nov. 12	R	Ch.9: Foreign Currency Transactions and Hedging Foreign Exchange Risk. HW: Q 1, 2, 3, 4, 5 P 18, 19, 20, 24, 25, 27, 29, 30, 35
25	Nov. 17	T	
26	Nov. 19	R	Ch.14: Partnerships – Formation and Operation. HW: Q 1, 2, 3, 4, 6, 8, 10 P 16, 17, 20, 22, 24, 25, 26
27	Nov. 24	T	
28	Nov. 26	R	Thanksgiving Holiday
23	Dec. 1	T	Ch.15: Partnerships – Termination and Liquidation. HW: Q 1, 2, 4, 5, 7, 9 P 14, 17, 20, 22, 26, 28
30	Dec. 3	R	
31	Dec.7	M	Final Exam: Comprehensive. 10:30 – 12:30 pm

Best Wishes