

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

**Accounting 210 – Introduction to FINANCIAL ACCOUNTING**  
**Summer 2009 – CRN17413**

**Instructor:**

Abel Galvan  
MWF 10:00a.m – 11:40a.m BH 308  
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Office Hours:  
MW 3:00p.m – 5:00p.m

**Prerequisite:**

Sophomore Standing

**Catalog Description:**

Concepts and standards underlying the preparation and analysis of external reports alternative effects and the role of accounting in the business environment.

**Required Materials:**

***Financial Accounting: Tools for Business Decision Making***, Kimmel, Weygandt, and Kieso, 5<sup>th</sup> Ed., John Wiley and Sons, Inc., 2009.

**Grading:**

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

Exam 1	120 points
Exam 2	120 points
Final Exam	120 points
Beacon Lumber	30 points
Homework	30 points (will be collected randomly for grading)
Quizzes	<u>40</u> points (50 points total on quizzes, for a maximum of 40 points)
Total points	460 points

**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. However the scale may be lowered if deemed necessary. IN = Incomplete (will be assigned only under the conditions specified in the University catalog).

**Teaching Method:**

The classes are lecture, discussion, and problem solving oriented. You are encouraged to ask questions and provide comments as considered appropriate. You are required to read all assigned material and attempt solving the assigned homework before the subject is discussed in class. Every student is expected to participate.

### **Embedded Course Assessment:**

**Chapters 1-4:** Obtained a basic understanding of the accounting cycle. To be demonstrated by journalizing transactions, posting, preparing a trial balance as well as an adjusted trial balance. Have an understanding of the basic financial statements. Form and content of: Income Statement, Balance Sheet, Statement of Cash Flows and Statement of Retained Earnings.

**Chapters 5 & 6:** Understand accounting for inventory, using perpetual and periodic inventory systems.

**Chapter 7:** Understanding the internal controls over cash. Preparation of a bank reconciliation

**Chapter 8:** Understanding of the allowance method of accounting for accounts receivable and bad debts.

**Chapter 9:** Understanding depreciation methods of depreciation such as: straight line, declining balance and units of activity.

**Chapter 10:** Understanding the structures of various liabilities as well as the amortization of bonds using the straight-line method and effective interest.

**Chapter 11:** Understanding the accounts structure of Stockholders equity.

**Chapter 12:** Demonstrate an understanding of the statement of cash flow using both the direct and indirect methods.

### **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 come to class**, including the warm-up exercises and the review problem. 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 and brought to class on the date due. Allocate **another three to four hours** to complete each chapter's homework. Late homework will not be accepted under any circumstances.

4. **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 class mate. You are responsible for everything covered in all class sessions.
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 number. Exams will consist of multiple choice questions and some format problems. They are to be taken as scheduled in the course calendar. There will be **no make up** exams.
6. **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 be dismissed from the university.
7. **Term/Team Project:** You will be formed into teams on the first day of class. Each team will be responsible for completing the Beacon Lumber Practice Set worth 30 points toward your final grades.
8. **Cell phones:** Turn off your cell phones during class. If your phone rings during class or if you are caught texting receiving/sending during class you will lose 20 points for first offense, second offense will cost you a grade.

**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.

**Accounting 210**  
**COURSE CALENDAR**

#	Week of	Activity and Assignment (Skip Appendices unless specified) All the assignments are from: (Exercises (E) and Problems: Set A (P))
1	6/15-6/19	<b>Monday</b> - Chapter 1: <b>Introduction to Financial Statements.</b> Read Chapters 1 & 2 <b>Wednesday</b> - Chapter 2: <b>A Further Look at Financial Statement.</b> <b>Friday</b> – Wrap up Chapter 1 & 2 <b>Homework Due:</b> E1-1, E1-3 E1-8, E1-16, P1-3, P1-4 E2-2, E2-5, E2-6, P2-3, P2-5
2	6/22-6/26	<b>Monday</b> - Chapter 3: <b>The Accounting Information System.</b> Read Chapter 3 & 4 <b>Wednesday</b> - Chapter 4: <b>Accrual Accounting Concepts and the Appendix: Adjusting Entries and the Worksheet.</b> <b>Friday</b> – Wrap up Chapters 3 and 4 <b>Homework Due:</b> E3-2, E3-6, P3-2, P3-78, P3-8 E4-2, E4-9, E4-13, E4-14, P4-2, P4-4, P4-8
3	6/29-7/3	<b>Monday</b> - Chapter 5: <b>Merchandising Operations and Multiple-Step Income Statement. And the Appendix: Periodic Inventory System.</b> <b>Wednesday</b> – <b>Exam 1 (Chapters 1-4)</b> <b>Friday</b> – <b>Complete Chapter 5</b> <b>Homework Due:</b> E5-7, E5-11,P5-3, P5-8, P5-9 Read Chapter 5
4	7/6-7/10	<b>Monday</b> - Chapter 6: <b>Reporting and Analyzing Inventory and Appendix 6B: Inventory Errors.</b> Read Chapter 6 & 7 <b>Wednesday</b> – Chapter 7: <b>Internal Control and Cash and Appendix C: Present value.</b> <b>Friday</b> – Wrap up Chapters 6 and 7 <b>Homework Due:</b> E6-1, E6-7, E6-11, P6-2, P6-5 E7-10, P7-3, P7-5
5	7/13-7/17	<b>Monday</b> – Chapter 8: <b>Reporting and Analyzing Receivables.</b>

		<p>Read Chapter 8 &amp; 9</p> <p><b>Wednesday</b> – Chapter 9: <b>Reporting and Analyzing Long-Lived Assets and Appendix: Calculation of Depreciation Using Other Methods.</b></p> <p><b>Friday - Exam 2 (Chapters 5-8)</b></p> <p><b>Homework Due:</b> E8-5, E8-6, E8-8, P8-1, P8-4, P8-6 E9-2, E9-6 P9-2, E9-6 P9-6, P9-7</p>
6	7/20-7/24	<p><b>Monday</b> - Chapter 10: <b>Reporting and Analyzing Liabilities and Appendix 10A: Straight-Line Amortization</b></p> <p>Read Chapter 10 &amp; 11</p> <p><b>Wednesday</b> - Chapter 11: <b>Reporting and Analyzing Stockholders' Equity.</b></p> <p><b>Friday</b> – Wrap up chapters 10, 11</p> <p><b>Homework Due:</b> E10-2, E10-6, E10-10, E10-11, E10-22, P10-1, P10-5, P10-8, P10-10 E11-2, E11-4, P11-2, E11-6 P11-7, P11-</p>
7	7/27-7/31	<p><b>Monday</b> - Chapter 12: <b>Statement of Cash Flows.</b></p> <p>Read Chapter 12</p> <p><b>Wednesday</b> – Chapter 12: <b>Statement of Cash Flows.</b></p> <p><b>Friday</b> - Chapter review</p> <p><b>Homework Due:</b> E12-2, E12-5, P12-7</p>
8	8/3-8/5	<p><b>Monday</b> – Final review</p> <p><b>Wednesday</b> – <b>Final Exam (Chapters 9-12)</b></p>