



UNIVERSITY OF ILLINOIS AT CHICAGO

College of Business Administration

Accounting 316: Intermediate Financial Accounting II

Fall 2012

Instructor: Shailendra (Shail) Pandit, MBA, Ph.D.
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Office Hours: Wednesday, 11:00 am – 1:00 pm, and by appointment
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Course Title: Intermediate Financial Accounting II
Course Number (CRN): ACTG 316 (10048, 10052, 10055)
Class Meetings: Tuesday and Thursday, Douglas Hall 330
CRN 10052/10055 11:00 am–12:15 pm
CRN 10048 2:00 pm–3:15 pm

Course Description and Objectives

This course covers accounting theory and practice related to assets, liability and stockholders equity, and their impact on income measurement and financial position.

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

Prerequisites and Accounting Major Requirements

Accounting 315 (Intermediate Financial Accounting I) with a grade of 'C' or higher.

Required Materials

Textbook: *Intermediate Accounting* by J. David Spiceland, James F. Sepe, and Mark W. Nelson (abbreviated as SSN), 6th edition, McGraw-Hill (ISBN: 978-0077403492).

Online homework manager software: McGraw-Hill CONNECT (included in the UIC bookstore purchase, or separately purchased online).

Registration: http://connect.mcgraw-hill.com/class/s_pandit_2012_fall

Course Website: Blackboard URL <http://blackboard.uic.edu>

Course Requirements and Grading

Your grade will consist of the following components.

Component	Grade Weight
Exam #1 (Midterm 1)	25%
Exam #2 (Midterm 2)	25%
Exam #3 (Final)	25%
Unannounced Quizzes	10%
Homework Manager assignments	15% (Possible penalty, see below)

Please note that the number of questions or points in each exam may vary and will depend on the course material covered in each module. However, the three exams will carry the same weight, i.e., 25% each, in the calculation of your final course grade.

Exams/Tests

You are expected to take the exams and tests on time. No extra time will be given if you are late for the test. Your score will be zero if you do not show up for the tests without notifying the instructor 24 hours in advance. Students asking for extension are required to provide documents that support the reason for extension. To be fair to other students, no extensions will be given except when absolutely necessary.

Homework assignments

Each student is responsible for doing **all of the assigned homework individually** on **McGraw-Hill CONNECT**, the online homework management system, **before the assigned due date**. The cut-off time for completing the homework is 11:00 am on the due date. See Blackboard for CONNECT registration information.

The assigned exercises/problems/cases will be the primary means to cover the material.

You will be given 3 attempts for each CONNECT problem. Each homework assignment must be at least 70% correct (rounded up) to receive any points. If homework is below 70%, you will receive zero points for that day's assignment. Within these homework assignments, each problem is worth 1 point. For example, if 10 problems are assigned on Homework Manager, you need at least 70% (or 7 points) to qualify. If you are below 70% (or 7 points) you will receive zero for that day's assignment. If you are at or above 70%, 10 points (10 problems x 1 point each) will be counted toward the calculation of your final grade.

The Homework Manager problems can be printed out so you can work on them manually and then submit the answers. I strongly encourage this method. Bring your manually completed homework form (the blank printout of problems from CONNECT) to class. Every calculation you perform should be written down, labeled and not left on the calculator.

Most homework problems will be reviewed in class but not all. It is expected that all material assigned should be reviewed and studied and is fair game to be included on exams/quizzes.

If a homework problem or assignment cannot be found on CONNECT, it should be completed manually and brought to class. It may be collected for additional points.

Grading

Your grade depends on your performance in the class. The total points each student earns will be examined to determine final grades. Normally, 90% of total course points qualifies for A, 80% for B, 70% for C, and 60% for D. However, the actual grade cut-off points may vary, and will be determined at the end of the semester. **I reserve the right to utilize a curve**, i.e., set different cut-off points for various letter grades.

Your final course grade is a function of your performance on the components listed above, i.e., homework assignments, quizzes and exams. In the interest of transparency and fairness, **no "make-up assignments" or "extra credit" are offered**. It would not be fair if I offered only some students and not others the opportunity to improve their grade.

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.

Grading disputes

To request a re-grade on an assignment or exam, please submit the original assignment or exam with no modifications and a written description of your disagreement with the grading. All grading disputes must be appealed in writing within one calendar week following the return of the assignment or exam. When addressing such appeals, I reserve the right to review the entire assignment or exam.

Communication and Electronic Resources

I usually post an announcement on Blackboard and/or send an email using your UIC email address to communicate with the entire class. Please check the course page on Blackboard and your email at least once a day for announcements. You should also check the Blackboard website regularly for syllabus updates, assignments, and other course materials.

Honor Code

This course and its associated coursework are being administered under the *University of Illinois at Chicago Guidelines Regarding Academic Integrity* available at the following link: <http://www.uic.edu/ucatalog/GR.shtml#qa>.

All students are expected to respect and uphold these guidelines. Violations of the guidelines are just causes for discipline under the *University of Illinois at Chicago Student Disciplinary Procedure*, and all allegations of violations shall be handled pursuant to that Procedure.

Classroom Etiquette

Please make every possible effort to get to class on time. Late arrivals are disruptive and show disrespect to those who are on time. If you are unavoidably detained please be as quiet as possible and do not walk across the front of the classroom. Once class has started you are expected to remain in the classroom until the end of our meeting time. Leaving and re-entering the room should be strictly limited to emergencies. Please do not conduct side conversations during class time. Cell phones, pagers, PDAs, laptops and other electronic devices should be turned off and stowed during class.

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.

You will most likely not succeed in the Accounting major if you are working more than 10 hours per week and taking a full-time course load.

Class Schedule

Below is a tentative class calendar. I reserve the right to change topic coverage and/or assigned problems/readings based on how efficiently we are progressing.

SESSION	DATE	TOPIC COVERAGE, READINGS and ASSIGNMENTS
1	Tuesday 8/28	TOPIC: CURRENT LIABILITIES & CONTINGENCIES Reading: Chapter 13
2	Thursday 8/30	Homework Due: Chapter 13 Part 1 Problems 1, 2, 3, 4, 8
3	Tuesday 9/04	Homework Due: Chapter 13 Part 2 Problems 10, 12 TOPIC: BONDS & LONG-TERM NOTES Reading: Chapter 14 & APPENDIX B
4	Thursday 9/06	Homework Due: Chapter 14 Part 1 Problems 4, 5, 8, 10, 11, 12
5	Tuesday 9/11	Homework Due: Chapter 14 Part 2 Problems 13, 15, 16, 20 In Class Assignment
6	Thursday 9/13	TOPIC: LEASES Reading: Chapter 15
7	Tuesday 9/18	Homework Due: Chapter 15 Part 1 Problems 1, 2, 3, 4, 5, 6, 7
8	Thursday 9/20	Homework Due: Chapter 15 Part 2 Problems 8, 9, 10, 11, 13 In Class Assignment
9	Tuesday 9/25	Homework Due: Chapter 15 Part 3 Problems 15, 17 Catch up and review for the exam
10	Thursday 9/27	No Class Midterm Exam #1, Chapters 13-15, 6:00 - 9:00 p.m., Location -TBA

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SESSION	DATE	TOPIC COVERAGE, READINGS and ASSIGNMENTS
11	Tuesday 10/02	<i>TOPIC: ACCOUNTING FOR INCOME TAXES</i> Reading: Chapter 16
12	Thursday 10/04	Homework Due: Chapter 16 Part 1 Problems 1, 2, 3, 4, 6, 7
13	Tuesday 10/09	Homework Due: Chapter 16 Part 2 Problems 8, 9, 10
14	Thursday 10/11	In class Assignment
15	Tuesday 10/16	<i>TOPIC: PENSIONS & OTHER POSTRETIREMENT BENEFIT PLANS</i> Reading: Chapter 17
16	Thursday 10/18	Homework Due: Chapter 17 Part 1 Problems 1, 2, 3, 4, 5, 6
17	Tuesday 10/23	Homework Due: Chapter 17 Part 2 Problems 8, 10, 12, 15, 17 In Class Assignment
18	Thursday 10/25	<i>TOPIC: SHAREHOLDERS' EQUITY</i> Reading: Chapter 18
19	Tuesday 10/30	Homework Due: Chapter 18 Part 1 Problems 1, 2, 4, 5, 6
20	Thursday 11/01	Homework Due: Chapter 18 Part 2 Problems 9, 12 Catch up and review for the exam
21	Tuesday 11/06	No Class Midterm Exam #2, Chapters 16-18, 6:00 – 9:00 p.m., Location -TBA

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SESSION	DATE	TOPIC COVERAGE, READINGS and ASSIGNMENTS
22	Thursday 11/08	TOPIC: SHARE-BASED COMPENSATION AND EARNING PER SHARE Reading: Chapter 19 Appendix B
23	Tuesday 11/13	Homework Due: Chapter 19 Part 1 Problems 1, 2, 3, 5, 7, 9
23	Thursday 11/15	Homework Due: Chapter 19 Part 2 Problems 10, 12, 13, 14, 15, 16, 17
25	Tuesday 11/20	TOPIC: ACCOUNTING CHANGES & ERROR CORRECTIONS Reading: Chapter 20
	Thursday 11/22	No Class - Thanksgiving Break
26	Tuesday 11/27	Homework Due: Chapter 20 Part 1 Problems 1, 2, 3, 5, 6, 8
27	Thursday 11/29	Homework Due: Chapter 20 Part 2 Problems 12, 13, 14, 15 TOPIC: STATEMENT OF CASH FLOWS REVISITED Reading: Chapter 21 & APPENDIX B
28	Tuesday 12/04	Homework Due: Chapter 21 Part 1 Problems 2, 3, 5, 6, 7, 8
29	Thursday 12/06	Homework Due: Chapter 21 Part 2 Problems 9, 10, 12, 14, 15
30	Monday 12/10	Final exam, Chapters 19-21 Tentative Date, Exact Time and Location - TBA