

THE UNIVERSITY OF ILLINOIS AT CHICAGO

College of Business Administration

Department of Accounting

Accounting 500 -- FINANCIAL ACCOUNTING

Fall Semester 2012 - 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**
Office: 2306 University Hall Phone: 312-996-4827
Office Hours: Monday 3:00-5:00pm, Wednesday & Friday 10:00-11:00 a.m.

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*

8th Edition Gary A. Porter, Curtis Norton

Published by Cengage Learning © 2013

ISBN-10: 1-11153486-1 Text only

(2) *Interpreting and Analyzing Financial Statements,*

by Karen P. Schoenebeck, (Prentice Hall, Inc., 2010),

5th Edition ISBN-10: 0136121985

Course Requirements and Weighting:

a. Midterm Examination	150 points
b. Final Examination	150 points
c. Quizzes	10-20 points each
d. Homework collection	5 points each
e. Discussion Board	40 points
f. Schoenebeck Project	100-120 points
g. Schoenebeck Activities	50 points

Grades

Grades are determined based on ***Total Course Points and the class average.*** After the Mid-term exam I will give you a grade estimate so you know how you have done compared to the rest of the class.

HOMEWORK

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 and brought to class for review.

Schoenebeck homework assignments should be completed manually using the workbook. **YOU MUST PURCHASE THE BOOK NOT RENT IT!!**

The Schoenebeck homework will be completed in class and on your own.

All homework assignments will be available for printing as MS Word documents once the homework deadline date has passed.

CURRENT EVENTS DISCUSSION BOARD (Blackboard): Each student must respond at least 4 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.**

QUIZZES: Will be on-line or in class. The content of the questions will test conceptual understanding and quantitative testing.

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.

SYLLABUS

NOTES:

1. Appendices do not need to be read unless specifically assigned.

Week 1 **08/27**

Read: Chapter 1 - Accounting as a Form of Communication

Read: Chapter 2 - Financial Statements and the Annual Report

Ex=Exercise P = Problem DC= Decision Case

Scan Discussion Board for Current Events Reading

Week 2 **9/10**

Prepare Homework: Porter – Ex 1-4,12

Problem 1-3,4,5,7,10

DC- 1-1,6

Prepare Homework: Porter- Ex2-12

Problem 2-2,3,6,7,8,9,12

DC- 2-3

Prepare Homework: Schoenebeck Activity 1,2,3,4,5,6

Read: Chapter 3 - Processing Accounting Information

Scan Discussion Board for Current Events Reading

Week 3 **9/17**

Prepare Homework: Porter – Problem 3-2, 4,6,7,8,9,13

DC- 3-4

Prepare Homework: Schoenebeck Activity

7,8,9,10,11,12,13,14,15,16,17,19,20

Scan Discussion Board for Current Events Reading

Read: Chapter 4 - Income Measurement and Accounting

Session 4 **9/24**

Prepare Homework: Porter- Problem 4-1,2,3,4,5,6,8, 11

DC- 4-4

Prepare Homework: Schoenebeck Activity

80,81,82,83,84,85,86,87,88,89

IMPORTANT CHAPTER 4 WILL BE HEAVILY QUIZZED AND TESTED

Scan Discussion Board for Current Events Reading

Read: Chapter 5 – Inventories and Cost of Goods Sold & Appendix

Week 5	10/01	<p>Prepare Homework: Porter-<i>Problem5-3,4,7,9,10,11</i> <i>DC- 5-10</i></p> <p>Prepare Homework: Schoenebeck Activity 21,22,23,24,25,26,27,28,58,59,60,61,62</p> <p>Scan Discussion Board for Current Events Reading</p> <p>Read: Chapter 7 – <i>Cash, Investments and Receivables & Appendix</i></p>
Week 6	10/08	<p>Prepare Homework: Porter- <i>Ex7-3,7,8,11</i> <i>Problem7-1,2,5,8</i></p> <p>Prepare Homework: Schoenebeck Activity 53,54,55,56,57</p> <p>Scan Discussion Board for Current Events Reading</p> <p>Read: Chapter 8 - <i>Operating Assets: Property, Plant, and Equipment, Natural Resources and Intangibles</i></p> <p>Schoenebeck Project- Activity 103</p>
Week 7	10/15	MID-TERM EXAMINATION CHAPTERS 1, 2, 3, 4, 5, 7
Week 8	10/22	<p>Prepare Homework: Porter – <i>Ex8-1,2,3,4,5,</i> <i>Problem8-3,4,5,6,7,8,9</i></p> <p>Prepare Homework: Schoenebeck Activity 63,64,65,66,67,68</p> <p>Scan Discussion Board for Current Events Reading</p> <p>Read: Chapter 9 - <i>Current Liabilities, Contingent Liabilities and the Time Value of Money</i></p> <p>Schoenebeck Project- Activity 104</p>
Week 9	10/29	<p>Prepare Homework: Porter- <i>Ex9-2</i> <i>Problem9-1,5,6,8,10,11</i> <i>DC 9-8</i></p> <p>Additional homework requirements under “Course Materials” for Chapter 9</p> <p>Prepare Homework: Schoenebeck Activity 70</p> <p>Scan Discussion Board for Current Events Reading</p> <p>Read: Chapter 10 - <i>Long-Term Liabilities & Appendix</i></p>

Week 10	11/05	<p><i>Prepare Homework: Porter- Ex10-7,9</i> <i>Problem10-1,2,3,4,5,6,8</i> DC 10-6</p> <p><i>Prepare Homework: Schoenebeck Activity 72,73,74</i> Read: Chapter 11 - Stockholders' Equity</p> <p>Scan Discussion Board for Current Events Reading Schoenebeck Project- Activity 105</p>
Week 11	11/12	<p><i>Prepare Homework: Porter- Ex11-1,3,5,7,9</i> <i>Problem 11-1,2,3,4,5,6,7,12</i></p> <p><i>Prepare Homework: Schoenebeck Activity 75,31,32,33,34,35,36,37</i> Read: Chapter 12 - The Statement of Cash Flows</p> <p>Schoenebeck Project- Activity 106</p> <p>Scan Discussion Board for Current Events Reading</p>
Week 12	11/19	<p><i>Prepare Homework: Porter- Ex12-2,3,8,11,14</i> Problem 12-3,4,6,7,9,11 DC 12-6</p> <p><i>Prepare Homework: Schoenebeck Activity</i> 38,39,40,41,42,43,44,45,46,47,48,49,50,52</p> <p>Scan Discussion Board for Current Events Reading Read Chapter 13 Porter/Norton Schoenebeck Project- Activity 107</p>
Week 13	11/26	<p><i>Prepare Homework: Porter –Problem 13-1,4,5,6,7</i> <i>Prepare Homework: Schoenebeck Activity 93,94,95,96,97,98,99,100</i></p> <p>Schoenebeck Project- Activity 108</p>
Week 14	12/03	Schoenebeck Project Presentations Activity 109

**** FINAL EXAMINATION****
CHAPTERS 8 -13

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