



UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 315: Intermediate Financial Accounting I
Fall 2012

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Office Hours: **Monday 3:00-5:00pm , Wednesday /Friday 10:00am-11:00 am or by appointment**
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Course Description:

This course covers accounting theory and practice related to assets, and cash flows, and their impact on income measurement and financial position.

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 and Accounting Major Requirements: A grade of C (or higher) *Accounting 315*.

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Textbook and Course Materials:

Required: *Intermediate Accounting*. 7th Edition, McGraw-Hill Irwin Copyright 2013
ISBN-13 9780078025327

McGraw Hill Connect Software (Included in UIC bookstore or purchased separately On-line)

Web site AC 315: blackboard

Website Spiceland: http://highered.mcgraw-hill.com/sites/007802532x/student_view0/index.html

Course Requirements and Grading:

Your grade will consist of the following components:

Component	Point Value
EXAM #1 Chapters 1-4	100-120
EXAM #2 Chapters 5-9	120-150
EXAM #3 Chapters 10-12	120-150

Unannounced & Announced Quizzes 5-40 points each chapter

Connect Homework (possible penalty, see following page)

Attendance 5 points if attendance taken

Collected Manual Connect In Class Homework 5 points if collected

- **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. Make up exams for conflicts with another class require 72 hours notice 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 within University guidelines. 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** on Connect **before the assigned due date.** SEE BLACKBOARD FOR REGISTRATION INFORMATION

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

The homework must be completed manually by printing the homework assignment from CONNECT FIRST. It would be a good idea to print two blank copies so you can use the second one for exam preparation. Once completed enter the data on CONNECT. Bring your manually completed homework form the blank printout of problems from CONNECT to class. This should be done for CONNECT and non-CONNECT Homework.

The Financial Accounting Reporting Rules that applies to each problem must be shown on every homework problem to receive credit if collected.

Every calculation you perform should be written down, labeled and not left on a calculator. You must SHOW YOUR WORK for all homework!!! The assigned exercises/problems/cases will be the primary means used to cover the material.

To receive credit for each CONNECT Assignment group you will be given 3 attempts per problem. When in Connect homework click on "Check My Work". Each homework assignment group must be at least 75% correct overall in total to receive full points. If homework is below 75%, you will receive zero points for that day's assignment. Within these homework assignments, each problem is worth 1 point if 75% for the group is attained. For example, if 10 problems are assigned on Connect you need 75% or 7.5 points to receive credit. If below 75% or 7.5 points, you will receive zero points for that day's assignment. If 75% or above 10 points will be counted toward the calculation of your final grade. To calculate your homework points your connect points will be divided by 2.

It is expected that all material assigned should be reviewed and studied and is fair game to be included on exams and quizzes.

Print out and bring to class the Connect Homework you printed, completed manually before entering the data on Connect.

It is best to read the chapter 2 times before beginning the homework and another time before the exam.

- **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 of course updates 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 10-15 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	Mon 8/27	Course Introduction <u>TOPIC:</u> <i>ENVIRONMENT & THEORETICAL STRUCTURE OF FINANCIAL ACCOUNTING</i> Reading: Chapter 1
2	Wed 8/29	Homework Due- Exercise 2, Ex 6, Ex 7, Ex 8, Ex 9, Ex 10, Ex 12
3	Friday 8/31	<u>TOPIC:</u> <i>REVIEW OF THE ACCOUNTING PROCESS</i> Reading: Chapter 2 & Appendix B Homework Due – Problem 2,3,4
4	Wed 9/05	Homework Due – Problem 5,7,8,10
5	Fri 9/07	Homework Due – Problem 11,12, Ex 2-9, Ex 20, Ex 21, Ex 22
6	Mon 9/10	Chapter 2 In-Class assignment
7	Wed 9/12	Chapter 2 Super Quiz
8	Friday 9/13	<u>TOPIC:</u> <i>THE BALANCE SHEET & FINANCIAL DISCLOSURES</i> Reading: Chapter 3
9	Mon 9/17	Homework Due – Ex 3-20, Problem 2,3,4,5
10	Wed 9/19	Homework Due – Problem 6,8,10
11	Friday 9/21	<u>TOPIC:</u> <i>THE INCOME STATEMENT & STATEMENT OF CASH FLOWS</i> Reading: Chapter 4

SESSION	DATE	COVERAGE
12	Mon 9/24	Homework Due – Ex 4, Ex 5, Ex 7, Ex 15, Ex 18
13	Wed 9/26	Homework Due – Problem 1,2,4,5
14	Friday 9/28	Homework Due – Problem 7,8,9
15	Mon 10/01	Homework Due – Problem 10, 11
16	Wed 10/03	NO CLASS EXAM #1 CHAPTERS 1-4 6-9PM LOCATION TBA
17	Friday 10/05	<u>TOPIC:</u> INCOME MEASUREMENT & PROFITABILITY ANALYSIS Reading: Chapter 5
18	Mon 10/08	Homework Due – Ex 11, Ex 13, Ex 14, Ex 15, Ex 16
19	Wed 10/10	Homework Due – Problem 1,2,3,5
20	Friday 10/12	Homework Due – Problem 6,8,9
21	Mon 10/15	Chapter 5 Quiz
22	Wed 10/17	<u>TOPIC:</u> TIME VALUE OF MONEY CONCEPTS Reading: Chapter 6 Homework Due—Ex 6-5,17,18 Problem 6-1,2,4,6
23	Friday 10/19	Homework Due- Problem 8,9,10,11
24	Mon 10/22	<u>TOPIC:</u> CASH & RECEIVABLES Reading: Chapter 7 & Appendix B Homework Due- Ex 7-1,6,7,8,15,18,19
25	Wed 10/24	Homework Due- Problem 1,2,3,4,5
26	Friday 10/26	Homework Due- Problem 6,7,8,11

27	Mon 10/29	Chapter 7 Quiz
28	Wed 10/31	<u>TOPIC:</u> INVENTORIES: MEASUREMENT Reading: Chapter 8 Homework Due- Problem 1,2,3
29	Friday 11/02	Homework Due- Problem 5,9,14
30	Mon 11/05	Homework Due- Problem 15, Ex 8-18, 19
31	Wed 11/07	<u>TOPIC:</u> INVENTORIES: ADDITIONAL ISSUES Reading: Chapter 9 & Appendix D partial coverage (pages 476-483, 497-504) Homework Due: Ex 9-23, 24 ,26 Problem 1, 12, 13
32	Friday 11/09	<u>TOPIC:</u> PROPERTY, PLANT AND EQUIPMENTAND INTANGIBLE ASSETS: ACQUISITION AND DISPOSITION Reading: Chapter 10 Homework Due- Ex 10-6,24
32	Mon 11/12	NO CLASS EXAM #1 CHAPTERS 4-9 6-9PM LOCATION TBA
34	Wed 11/14	Homework Due- Problem 1,3,4,5
35	Friday 11/16	Homework Due- Problem 6,7,8,9
36	Mon 11/19	Homework Due- Problem 10,11
37	Wed 11/21	<u>TOPIC:</u> PROPERTY, PLANT AND EQUIPMENTAND INTANGIBLE ASSETS: UTILIZATION AND IMPAIRMENT Reading: Chapter 11 Homework Due- Problem 1,3
38	Mon 11/26	Homework Due- Problem 4,6,8,9
39	Wed 11/28	Homework Due- Problem 10,11,12

40	Fri 11/30	<u>TOPIC:</u> <i>INVESTMENTS</i> Reading: Chapter 12 Homework Due- Problem 1,2
41	Mon 12/03	Homework Due- Problem 3,4,5,7
42	Wed 12/05	Homework Due- Problem 8,9,10,12
43	Fri 12/07	Catch up and/or review

FINAL EXAM CHAPTERS 10-12 TIME TBA