

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

Accounting 210 – Introduction to FINANCIAL ACCOUNTING
Fall 2012 – CRN27833 and 27834

Instructor:

Abel Galvan
MWF 9:00am. – 9:50 am and 10:00 am – 10:50 am (Location LC D1)
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Office Hours:
M 11: 00 am - 12:30pm – and 1:00pm – 2:45pm
W 11:00 am – 1:00pm

Prerequisite:

Sophomore Standing

Catalog Description:

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

Required Materials:

Fundamentals of Financial Accounting, Phillips, Libby and Libby, 3rd Ed., McGraw-Hill bundled with CONNECT. Available at UIC book store.

Registration URL for CONNECT are posted on Blackboard

Grading:

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

Exam 1	100 points
Exam 2	100 points
Final Exam	100 points
Project	20 points
Homework	30 points
Quizzes	<u>50 points</u>
Total points	400 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, I

reserve the right to implement a grading curve 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.

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. I encourage 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/Weekly Quiz:** The homework should be completed to the best of your ability. Allocate **another three hours** to complete each weeks' homework. CONNECT will grade your homework and provide you instant feedback. Homework must be completed by 6PM on Saturday each week. **Each homework assignment must be 80% accurate to receive credit**. You will not be allowed to make up any homework assignments missed. No exceptions under any circumstances.

A quiz at the end of each chapter administered via Blackboard. The quiz is comprised of multiple choice questions designed to assess your learning of the material covered in each chapter. Every quiz is due on **Sunday at 6PM** per schedule provided. No make ups will be allowed.

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. Project

Each will be required to complete the Beacon Lumber project which is designed to provide the students the experience of operating a business for 2 months (2 accounting cycles from analyzing to closing). All the material required for this project will be provided via blackboard. The project will begin after the completion of chapter 4.

7. Academic Integrity: In all courses, you are expected to conduct yourselves in a manner that is consistent with the university standards of academic honesty. Each student must be cognizant of the fact any violations of the ethical standards, cheating and or plagiarism in any graded class activity such as assignments and examinations will be dealt with the utmost seriousness including failing grades or expulsion. There will be no opportunity ex-post to seek leniency in treatment, no matter what may have resulted in such behavior.

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, or if you get caught using your personal computer to do non class work during class you will lose 20 points for first offense, second offense will cost you a grade.

9. Course objectives – Detailed below.

Embedded Course Objectives	Assessment of Learning
Familiarize the students with the forms of business, the financial statements produced by business organizations and the role of each of the financial statements and how the information is used by different users in each of the financial statements	CH 1 Quiz
Identify the components of the balance sheet, introduction of the basic accounting equation, debit and credit theory and the introduction to the accounting cycle, journalizing and posting. Preparation of a basic balance sheet.	CH 2 Quiz
Identify components of the income statement and accounting for revenues and expenses and its effect on the accounting equation, journalize and post revenue transactions. Prepare a trial balance and income statement.	CH 3 Quiz
Completion of the accounting cycle and accrual accounting end of period adjustments and preparation of the financial statements and closing.	CH 4 Quiz
Completion operation of business simulation for two accounting periods.	Complete the Beacon Lumber
Familiarize students with the needs of various financial statement users, Introduce students to fraud and Sarbanes Oxley and discuss the role of the SEC.	CH 5 Quiz

Introduction to internal control and accounting, reconciling and reporting cash transactions. Introduction to accounting for merchandising concerns	CH 6 Quiz
Familiarize students with inventory model and inventory valuation methods. Accounting for Inventory transactions in a perpetual inventory system environment.	CH 7 Quiz
Familiarize students with A/R and the allowance method for determining bad debt expense, the write-off and write-on of A/R. Accounting for Notes Receivable and the related interest transactions.	CH 8 Quiz
Familiarize students with the accounting for Long-Lived tangible assets and the various method of calculating depreciation. Accounting for Intangible assets	CH 9 Quiz
Familiarize students with the role of current and long term liabilities. Accounting for Bonds and amortization of premium/discounts using the straight line and effective interest methods. Introduce the the time value of money concepts.	CH 10 Quiz
Familiarize students with accounting for common and preferred stock, dividends, stock splits and stock dividends and treasury stock transactions	CH 11 Quiz
Familiarize students with the statement of cash flows, classification of activities and reporting and preparation of the statement of cash flows using the indirect method.	CH 12 Quiz
Introduce students to Financial Analysis concepts both vertical and horizontal and ratio analysis.	CH 13 Quiz

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
1	8/27-8/30	Chapter 1: Business Decisions and Financial Accounting Read Chapters 1 & 2 CONNECT HW – E1-1, E1-3, E1-4, E1-6, E1-10, CP1-1 due Saturday 9/1 6PM CH 1 Quiz on Blackboard due Sunday 9/2 6PM
2	9/3-9/7	Chapter 2: Reporting Investing and Financing Results on the Balance Sheet CONNECT HW – E2-8, E2-11, E2-12, E2-14, CP2-3 due Saturday 9/8 6PM CH 2 Quiz on Blackboard due Sunday 9/9 6PM
3	9/10-9/14	Chapter 3: Reporting Operating Results on the Income Statement CONNECT HW – E3-3, E3-4, E3-7, E3-11, E3-12, CP3-3 due Saturday 9/15 6PM CH 3 Quiz on Blackboard due Sunday 9/16 6PM
4	9/17-9/21	Chapter 4: Adjusting Financial Statements and Financial Results CONNECT HW – E4-3, E4-8, E4-11, CP4-1 due Saturday 9/22 6PM CH 4 Quiz on Blackboard due Sunday 9/23 6PM
5	9/24-9/28	Chapter 5: Financial Reporting and Analysis CONNECT HW – E5-8, E5-10, E5-12, M5-4, M5-5 due Saturday 9/29 6PM CH 5 Quiz on Blackboard due Sunday 9/30 6PM
6	10/1-10/5	Monday – Review and Begin Beacon Lumber Wednesday 10/3 – Exam 1 (Chapters 1-5) Time 3 – 6 PM Location TBD
7	10/8-	Chapter 6: Internal Control and Financial Reporting for Cash and

	10/12	Merchandise Sales CONNECT HW – E6-7, E6-8,E6-9, E6-18, CP6-2, CP6-4, M6-13 due Saturday 10/13 6PM CH 6Quiz on Blackboard due Sunday 10/14 6PM
8	10/15-10/19	Chapter 7 Reporting and Interpreting Inventory and Cost of Goods Sold CONNECT HW – E7-2, E7-5,E7-6,CP7-1 due Saturday 10/20 6PM CH 7 Quiz on Blackboard due Sunday 10/21 6PM
9	10/22-10/24	Chapter 8 - Reporting and Interpreting Receivables, Bad Debt Expense and Interest Revenue. CONNECT HW – E8-1, E8-3,E8-4,E8-6, E8-9, E8-12, E8-17 due Saturday 10/25 6PM CH 8 Quiz on Blackboard due Sunday 10/26 6PM Friday 10/24 Beacon Lumber Part 1 due
10	10/29 - 11/2	Chapter 9: Reporting and Interpreting Long-Lived Tangible and Intangible Assets CONNECT HW – PA9-1, PA9-4, C9-1 due Saturday 11/3 6PM CH 9 Quiz on Blackboard due Sunday 11/4 6PM
11	11/5-11/9	Monday – Review Wednesday 11/7– Exam 2 (Chapters 6-9) Time 3 – 6 PM Location TBD
12	11/12-11/16	Chapter 10: Reporting and Interpreting Liabilities CONNECT HW – E11-8, E11-11, E11-14, CP11-1, CP11-4 due Saturday 11/17 6PM CH 10 Quiz on Blackboard due Sunday 11/18 6PM Friday 11/16– Beacon Lumber part 2 due
13	11/19-11/23	Chapter 11: Reporting and Interpreting Stockholders Equity CONNECT HW – E10-3, E10-7, E10-10, PA10-9 due Saturday 11/24 6PM CH 11 Quiz on Blackboard due Sunday 11/25 6PM
14	11/26-11/30	Chapter 12: Reporting and Interpreting Stockholders Equity CONNECT HW – CC12 due Saturday 12/1 6PM CH 12 Quiz on Blackboard due Sunday 12/2 6PM
15	12/3-12/7	Chapter 13: Reporting and Interpreting Stockholders Equity CONNECT HW – E10-3, E10-7, E10-10, PA10-9 due Saturday 12/8 6PM CH 13 Quiz on Blackboard due Sunday 12/9 6PM
16	12/10	Monday Final Exam (Chapters 9-12) 6PM Location TB

