ACCT 303 – Intermediate Accounting I  
(Sections 101 and 102)  
Spring 2014  
MWF (8:15 – 9:05 a.m. and 11:30 – 12:20 p.m.)  
Classrooms - Corboy: 8:15 (Rm 421) & 11:30 (Rm 422)

Professor: Lisa Gillespie  
Office: Maguire Office # 528  
1 East Pearson, Chicago, IL  60611  
Office Phone: 312.915.6275  
Home Phone: 773.410.3230 (Cell)  
Please do not call before 10 a.m. or after 10 p.m.  
Email: Lgilles@luc.edu  
Office Hours: MWF 7:30 – 8:00 a.m. and 10:15 – 11:15 p.m. (By appointment if necessary)  
Teacher Assistant (TA): Ms. Xin Min, Email: Xmin@luc.edu

Catalog Description

The first in a series of courses designed to provide in-depth coverage of the generally accepted principles underlying financial statements and financial reporting, from conceptual framework to application. Topics include alternatives for measurement of revenue and asset valuation, and presentation of financial statements. Lectures, discussions, and technical readings are supplemented with extensive problem and written assignments.

Course Overview

This course involves learning rules, regulations, and theories relating to accounting. It also covers different methods of estimation and, therefore, involves both quantitative and qualitative issues. In order to fully cover the material it is essential students read the pertinent material before the lectures and promptly complete assignments.

All students must have completed ACCT 201 and ACCT 202 with a grade of C- or better before starting this course!

Course Objectives and Learning Outcomes

Students will demonstrate their understanding of the accounting process leading to financial reports. Furthermore students will also develop the ability to apply critical thinking and analytical skills toward the solution of problems concerning valuation of assets, and revenue and expense recognition.
**Required Materials**

All of the following may be purchased at Loyola University – Chicago’s bookstore or Beck’s Bookstore.


ALEKS ([www.ALEKS.com](http://www.ALEKS.com)) Information is provided below regarding purchasing ALEKS online. You will need to enter the course code: **H9YVU-WM4DF**

Course Connect (McGraw-Hill): Bundled with textbook & ALEKS.


Tools: An inexpensive calculator – one without memory! You will not be allowed to use an unapproved calculator on quizzes or exams.

**Attendance, Participation, Quizzes, and Examinations**

Attendance and participation is expected. No credit is given for attendance; however, there will be unannounced quizzes and points are given for participation. Participation is NOT attendance. To receive credit for participation a student must actively and constructively participate in class discussions. ALL material covered in class and in the text is fair game on quizzes and exams! NO make-ups are given on quizzes or exams. **Make-up examinations will NOT be given.** A minimum of four exams (excluding the final) will be given and the lowest score will be dropped. If more than five quizzes are given, then the lowest quiz score will also be dropped. The final is required; the final exam will not be dropped. Make-up final examinations require a 24 hours notice, faculty approval, and a signed contract for an incomplete.

You may only use an approved calculator (no memory). You can only use a pencil and an approved calculator on quizzes and exams. Cellular phones and all other items must be placed in the front of the classroom and turned off during exams.

Exam corrections are due the class day after the scored exam is returned. To receive credit you must show all work neatly on a separate sheet of paper stapled to the front of your exam. If the correction contains a definition or reference from the textbook, the page number and the relevant quote should be included. If the correction requires calculations, show all work clearly marked. DO NOT explain the error you made – show the correct answer with supporting documentation. If returned late, the assignment will only be accepted within one class of its due date. Late assignments will be reduced by 50% of the points scored. Corrections are not required after the third exam. An assignment is considered late if it is not handed in promptly upon request.

**Homework and Assignments**

Exercises, problems, and other assignments are primarily designed to reinforce the subject matter. Class lectures are designed around assigned exercises and problems. It is expected that assigned exercises and problems will be completed before class discussions. Exercises and problems (homework) will be randomly collected for credit. Points are awarded on the work attempted. Homework (and any other
assignments) handed in late will be reduced by 50% for tardiness and must be turned in no later than one class after the due date. Once requested, the homework or assignment is deemed late if not handed in promptly (at the time of the announcement). To be very clear: any assignment turned in after the announcement, whether a minute or day, will be deemed late and reduced by 50% of the earned points. Neatness and organization are also factors in grading. You must put your name and class time on the top right-hand corner of the first page. Do not fold any part of your homework.

The first assignment is to read this syllabus and submit a statement indicating that you have read and fully understand the syllabus and rules of the class. You must sign this statement and hand it in at the beginning of the second class in order to receive credit. If late, no credit will be earned.

**General Information regarding purchasing textbook and other items:**
There are several options for purchasing the class materials. Since McGraw-Hill produces the textbook, ALEKS, and Course Connect there are several ways to purchase these three. The SUA is sold separately since it is not a McGraw-Hill product. Below are some options:
1. Loyola’s bookstore and Beck’s both have the textbook bundled with ALEKS and Course Connect. They also carry the SUA.
2. If you register via McGraw-Hill Course Connect site (see above for URL), you can purchase the electronic textbook with Course Connect but you will have to go to the ALEKS site to purchase ALEKS separately.
3. You may purchase each item separately (this allows you to purchase a used textbook).
4. The SUA may be purchased online or at both book stores, but be careful if you purchase a ‘used’ copy since this is a project and you need to make sure all documents are included and not yet used.

**ALEKS**
ALEKS is an online accounting project. It is designed to test your knowledge of basic accounting principles and assure that you have reached the proper level in order to succeed in intermediate and advanced accounting courses. The first step in ALEKS is a pre-test. The outcome of the pre-test will determine the amount of further testing. You must complete ALEKS on time in order to receive credit for this assignment. It is an ‘all or nothing’ project! Make sure you have enough time to complete the entire project. If you fail to complete ALEKS on time, you must still complete it to pass the course. You will not receive any points if this assignment is submitted late. To be very clear: although no points are received for completing ALEKS late, you MUST complete the project to pass the course! You will receive an F in the course if you fail to turn in a completed ALEKS. You will need to use the code listed above under “Text” when registering for ALEKS.

**Online (Course Connect) Homework and Quizzes**
McGraw Hill Course Connect may be purchased bundled with your book or online. This semester’s web address is listed above.

It is your responsibility to complete all Course Connect Homework and Quizzes on time. Due dates are listed on Course Connect. Dates are subject to change during the semester depending of the speed of the class. It is your responsibility to check dates! Late Course Connect Homework / Quizzes will be penalized 25% for each day (or fraction thereof) they are late.
**Systems Understanding Aid (SUA)**

The SUA is a large project. The goal of the SUA is to introduce a manual based system. Hence, ALEKS should be a review where SUA is designed to cover new content. This assignment will be graded on the basis of at least 100 points (might be a bit more). It will not be accepted late! You cannot seek assistance from any other person other than me. You will be assigned an information sheet. You must use only the sheet assigned to you and you must mark your work with the appropriate version, “A”, “B”, or “C”. You will simply work through the entries in chronological order. If you wish to start this project early you will need to contact the TA for the class in order to be assigned the proper version. The TA information is listed above. Please remember, she is also on break until the semester starts! She may take awhile to get back to you!

**Beta Alpha Psi Events**

Each student is required to attend three BAP events during the course of the semester. It is your responsibility to select the event, attend it, sign-in, and provide a one-page summary within one week of attending the event. The summary must be in Memo format. Use the following as an example format: [http://loyno.edu/wac/business-memo](http://loyno.edu/wac/business-memo) You must use proper English and content, spelling, and grammar will be factored into your grade. If there is even one spelling mistake that spell check would have caught, you will receive a zero!

**Academic Honesty and Classroom Behavior**

Academic dishonesty will not be tolerated. Students are required to prepare their own work. This means that ALL work submitted must be that of the student with no aid from any other individual. Any student aiding, abetting, or witnessing and failing to report dishonesty will be held accountable. It is the responsibility of the entire community to assure an honest work environment. Receiving or giving aid in an examination is cause for dismissal from the University.

Any assignment given as a “take-home exam” requires the student to complete it on his or her own. This means that there will be no help from any outside sources (friends, teachers, family, internet, etc.) No sources (books, notes, etc.) should be used unless specifically approved by me.

Failure to comply will result in a minimum of a zero on the given assignment along with the final grade in the course reduced at least a full grade point. Under the most severe consequence, the offence will be submitted to the University’s administration to discipline as they see fit. (Please see “Academic Integrity” section.)

Excess noise of any form will not be tolerated during class. This includes, but is not limited to, talking and cracking gum. A professional environment is expected – this means that your attention should be directed to the lecture. Completing crossword puzzles, reading other materials, playing games, or any other activity that is not directly related to the lecture is unacceptable and will negatively impact your grade. All laptops, iPads, cell phones and any other electronic devices must be turned off and put away during class. If caught failing to comply with the above, your grade will be reduced by 50 points per infraction.
**Evaluation**

Final grades are based on the total points earned by the student compared to the total possible points that could have been earned. The total possible points will primarily be comprised of the following:

- Five exams (four at 100 points each) 400
- One final (may contain two parts) 150
- In Class Quizzes (20 points each) 100
- Course Connect Quizzes (20* points) 200
- In class homework (20 points) 100
- CC Homework (20* points each) 200
- Exam corrections (three at 25 points each) 75
- ALEKS (Pretest and Completion) 100
- SUA 100
- BAP Events (3 at 20 points each) 60
- Participation points 50

* Although all points may change, the “*” have a higher probability of changing.

**Assignments/quizzes/exams may be added or deleted during the semester:** therefore, the total is not yet fixed and generally, a curve in implemented by the end of the semester. However, dividing the individual’s total points earned by the total possible points and applying the following scale will determine a student’s final grade under the most rigorous conditions (no curve):

- A: 93% and above
- A-: 90.00 – 92.90%
- B+: 87.50 – 89.99%
- B: 82.50 – 87.49%
- B-: 80.00 – 82.49%
- C+: 77.50 – 79.99%
- C: 72.50 – 77.49%
- C-: 70.00 – 72.49%
- D+: 67.50 – 69.99%
- D: 60.00 – 67.49%
- F: less than 60%

**Missing Exams:** The low exam score will be dropped. If you miss an exam, it will be considered your low score and dropped. Exams are never given after the class takes an exam. They may be given early, if approved, but never late!

Four Zero Rule: If you receive four or more zeros you will be taken out of any curve that might be implemented for your final grade. Once you have four zeros, the University grade scale (presented above) will be used to determine your final grade in the class.
<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Chapter</th>
<th>Topic</th>
<th>Assignments Due</th>
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<tbody>
<tr>
<td>1</td>
<td>Jan 13 -17</td>
<td>1&amp;2</td>
<td>Basic Review</td>
<td>Pre-Exam ALEKS Packet 1</td>
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<tr>
<td>2</td>
<td>Jan 20 - 24</td>
<td>1&amp;2</td>
<td>20th MLK Day Basic Review</td>
<td>Finish ALEKS Packet 2 exam 1 (chs. 1, 2, ALEKS)</td>
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<td>3</td>
<td>Jan 27 – 31</td>
<td>3</td>
<td>Bal. Sheet Disclosures</td>
<td>SUA First 5 JE’s Packet 3</td>
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<td>4</td>
<td>Feb 3 - 7</td>
<td>4</td>
<td>Inc. Stmt / Cash Flow</td>
<td>Packet 4</td>
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<td>5</td>
<td>Feb 10 - 14</td>
<td>5</td>
<td>Revenue Recognition</td>
<td>Exam 2 - Monday Packet 5</td>
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<td>6</td>
<td>Feb 17 - 21</td>
<td>5</td>
<td>Revenue Recognition</td>
<td>Packet 6</td>
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<tr>
<td>7</td>
<td>Feb 24 - 28</td>
<td>6</td>
<td>PV/FV</td>
<td>Exam 3 - Friday Packet 6</td>
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<td>8</td>
<td>Mar 3 - 7</td>
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<td>Spring Break</td>
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<td>9</td>
<td>Mar 10 - 14</td>
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<td>Cash &amp; Receivables</td>
<td>Packet 7</td>
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<td>10</td>
<td>Mar 17 - 21</td>
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<td>Inventory</td>
<td>Packet 8</td>
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<td>11</td>
<td>Mar 24 - 28</td>
<td>8</td>
<td>Inventory</td>
<td>Exam 4</td>
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<tr>
<td>12</td>
<td>Mar 31 – Apr 4</td>
<td>9</td>
<td>Inventory – LCM, Est.</td>
<td>Packet 9</td>
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<td>13</td>
<td>Apr 7 - 11</td>
<td>10 &amp; 11</td>
<td>PP&amp;E</td>
<td>Packet 10</td>
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<td>14</td>
<td>Apr 14 - 18</td>
<td>12</td>
<td>Exam 5 Stockholders’ Equity (Easter break 17-21)</td>
<td>Exam 5 Cumulative (if time permits)</td>
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<tr>
<td>15</td>
<td>April 21 –25</td>
<td>-</td>
<td>Review</td>
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Final Exams – You must take the exam at your registered time!

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<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Class</th>
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<tbody>
<tr>
<td>April 28th (M)</td>
<td>1 – 3 p.m.</td>
<td>Acct 303 (11:30 class)</td>
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<tr>
<td>May 3rd (Sat)</td>
<td>1 – 3 p.m.</td>
<td>Acct 202 Honors</td>
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<td>May 5th (M)</td>
<td>9 – 11 a.m.</td>
<td>Acct 303 (8:15 class)</td>
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**Please note:** This class may occasionally deviate from the course outline above. The instructor reserves the right to make changes as needed to the course syllabus.
**Quinlan School of Business Policies:**

**Attendance**

Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. Faculty may set participation policies unique to their courses and use class participation as a component of the final grade. The student is responsible for any assignments or requirements missed during an absence.

**Make-Up Examinations**

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician’s note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. The only regular exception is for a student athlete, who may use the testing services of the Athletics Department to complete a make-up examination. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

**Academic Integrity**

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood…Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of “F” for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.