



QUINLAN
SCHOOL of BUSINESS

Accounting 201-002 (1301)
Introductory Accounting I – MWF 10:25AM – 11:15AM
Cuneo Hall Room 210 - Spring 2018

GENERAL INFORMATION

Professor: Kenton A Foutty
Office Number: Schreiber, Room 513
Contact information: kfoutty@luc.edu
Office Hours: MWF 12:30-2:30PM and by appointment

PREREQUISITES AND COURSE DESCRIPTION

Prerequisite: Math 100 and Math 117

The major emphasis is on the development and reporting of accounting information for use by investors, creditors, and others. The student is required to develop skills in the preparation and use of accounting information and must demonstrate an understanding of the accounting process, and be able to evaluate the impact of estimates, alternative accounting principles, and the limitations of the accounting model on accounting information. Topics include: preparation and use of financial statements; the accounting process; and the measurement and reporting of income, assets, liabilities and owner's equity.

Outcome: The student will be able to understand the underlying principles, design, concepts, limitations, and the necessity of accounting systems. The student will gain an appreciation of the uses of financial data and financial statements and their impact on business decisions.

TEXT AND MATERIALS

1. Text: Financial Accounting, Fourth Edition, by Spiceland, Thomas, Herrmann
2. ISBN 9-781259-307959, a McGraw Hill Companies textbook.
3. Connect, the on-line learning resource

Text and Connect purchase options:

- New/rent book with Connect bundled from bookstore.
- E-book and Connect bundle directly from publisher, URL provided below, with option to purchase loose leaf at low cost.
 - <https://connect.mheducation.com>
 - Select: How to buy "ACCESS ONLINE" bottom right of page
- E-book with Connect purchased from bookstore.

COURSE GRADING:

Point Distribution (%):

- Connect homework for each chapter for a total of 80 points (20%)
- Participation – 20 points (5%)
- Cases – 30 points (3 at 10 points each) (7.5%)
- Three in-class examinations – 50 points each - total of 150 points (12.5% each)
The exams cover text readings, homework assignments, and class discussions. All exams must be taken at the scheduled time. Exceptions to this policy must be negotiated in advance.
- Comprehensive final examination – 120 points. (30%)
- Course total – 400 points.
- Grading Scale:
A - 93% and up, A- - 90-92%, B+ - 87-89%, B - 83-86%, B- - 80-82%, C+ - 77-79%, C - 73-76%, C- - 70-72%, D+ - 67-69%, D - 60-66%, F less than 60%

Attendance/Participation

I will take attendance at the beginning of each class. You will be expected to contribute to the discussion, particularly as we go through the homework. It is important for you to indicate to me that you have prepared for the lecture and have done the homework. If you must miss class, check to determine whether you missed any announcements, assignments, or handouts.

Quinlan School of Business Policies:

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 **DOCUMENTED** 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.

{italics added by instructor}

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.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

Sakai Sakai is used for this course. There, you can find this syllabus and the powerpoint outlines used in my class discussions under the "resources" tab. The powerpoint slides are meant to form an outline of my discussion and the text. These slides will be a good study tool.

E-Mail This is my preferred form of communication. It is your responsibility to regularly check your Loyola e-mail for messages from me regarding any changes to the class assignments, schedule, etc. I will attempt to respond to emails promptly, but you should not expect any assistance after 8 PM the day before a test or an assignment is due.

Cases Three cases will be assigned during the semester, and can be found on Sakai. Each case is worth 10 points and is due at the start of the class indicated. If for some reason you will not attend a class you must submit the case prior to the class. Assignments turned in late will be penalized 2 points for each 24 hour period late starting from the start of class time. You may email me your case prior to the start of the assigned class and receive credit.

Professionalism In business, a professional attitude is most important. I will treat you as a professional, but I expect the same courtesy in return. Put your cell phone to the silent setting. If you must take a call, take it outside the classroom. No texting, talking on phone, or talking to classmates should occur - you will be asked to leave for the remainder of the class session if such a situation occurs. You may NOT use a lap-top computer or other electronic device in class without my approval. If I observe you using an electronic device in class without discussing with me, you will be asked to put it away. After the first infraction, you will be asked to leave the classroom for that class. (Please read "Why a leading professor of new media just banned technology use in class" which can be found on Sakai under "resources") If you must arrive late or leave early, please do so quietly and with the least disruption possible.

HOMEWORK

- Connect: GRADED – DUE at time of relevant exam – NO LATE EXCEPTIONS
- In class: Not graded – these problems are assigned for practice BEFORE class. I will go over these problems in the classroom to assist solidify the concepts in each chapter

Student Connect registration information

- See registration page in Sakai UNDER THE RESOURCES TAB
- Trouble with registration? Please contact Customer Support at <http://bit.ly/StudentRegistration>

Class by Class Course Outline (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.)

W 01/17/18	Syllabus and Introduction
F 01/19/18	<u>A Framework for Financial Accounting</u> Reading: Chapter 1 In class homework: E1-10, E1-20
M 01/22/18	<u>A Framework for Financial Accounting</u> In class homework: E1-11, E1-13, E1-14, P1-2A, P1-3A
W 01/24/18	<u>The Accounting Cycle: During the period</u> Reading: Chapter 2
F 01/26/18	<u>The Accounting Cycle: During the period</u> In class homework: E2-7, E2-12, E2-19
M 01/29/18	<u>The Accounting Cycle: During the period</u> In class homework: P2-9A
W 01/31/18	<u>The Accounting Cycle: End of the period</u> Reading: Chapter 3 Connect homework: Chapter 2 (P2-7A, P2-8A)
F 02/02/18	<u>The Accounting Cycle: End of the period</u> In class homework: E3-1, E3-3, E3-13, E3-18
M 02/05/18	<u>The Accounting Cycle: End of the period</u> In class homework: P3-5A, P3-6A CASE #1 Due
W 02/07/18	Comprehensive Review in-class homework – P3-8B Connect homework: Chapter 3 (P3-3A, P3-8A)
F 02/09/18	Exam #1 – Chapters 1,2 and 3 (ALL Ch 1, 2 and 3 Connect homework due)
M 02/12/18	<u>Cash and Internal Controls</u> Reading: Chapter 4 In class homework: P4-2B
W 02/14/18	Review Exam #1

F 02/16/18 Cash and Internal Controls
 In class homework: E4-3, E4-4, E4-5, E4-6, E4-7, E4-8, E4-10

M 02/19/18 Cash and Internal Controls
 In class homework: P4-2A, P4-3B

W 02/21/18 Receivables and Sales Reading: Chapter 5
 Connect homework: Chapter 4 (E4-16, E4-17, E4-18, P4-3A)

F 02/23/18 Receivables and Sales
 In class homework: E5-9, E5-13, E5-17, E5-19, E5-20

M 02/26/18 Receivables and Sales
 In class homework: P5-4B, P5-8A
 Connect homework: Chapter 5 (P5-2A, P5-3A)

W 02/28/18 **Exam #2 – Chapters 4 and 5**
(ALL Ch 4 and 5 Connect homework due)

F 03/02/18 Review Exam #2

MWF 3/5 – 3/9 SPRING BREAK!

M 03/12/18 Inventory and Cost of Goods Sold
 Reading: Chapter 6
 In class homework: E6-1, E6-2

W 03/14/18 Inventory and Cost of Goods Sold
 In class homework: E6-9, E6-17, E6-4

F 03/16/18 Inventory and Cost of Goods Sold
 In class homework: P6-4A, P6-5B

M 03/19/18 Long Term Assets Reading: Chapter 7
 Connect homework: Chapter 6 (P6-2A, P6-5A)

W 03/21/18 Long Term Assets
 In class homework: E7-2, E7-3, E7-9, E7-10, E7-14, P7-3B

F 03/23/18 Long Term Assets
 In class homework: P7-5B, P7-8A
CASE #2 due

M 03/26/18 Current Liabilities Reading: Chapter 8
 Connect homework: Chapter 7 (P7-1A, P7-3A, P7-5A)

W 03/28/18 Current Liabilities
 In class homework: E8-3, E8-7, E8-10, E8-11, E8-13, P8-1A

F 03/30/18 Easter Break! No class
M 04/02/18 Easter Monday! No class

- W 04/04/18 Current Liabilities
In class homework: P8-4B, P8-5B, P8-6A, P8-7A
- F 04/06/18 Review for Exam #3
Connect homework: Chapter 8 (P8-2A, P8-4A, P8-5A)
- M 04/09/18 **Exam #3 – Chapters 6, 7 and 8**
(ALL Ch 6, 7 and 8 Connect homework due)
- W 04/11/18 Long-Term Liabilities Reading: Chapter 9
- F 04/13/18 Review Exam #3
- M 04/16/18 Long-Term Liabilities
In class homework: E9-9, E9-11
- W 04/18/18 Long-Term Liabilities
In class homework: P9-4A
- F 04/20/18 Long-Term Liabilities
In class homework: P9-4B
- M 04/23/18 Stockholder's Equity Reading: Ch 10
In class homework: E10-3, E10-5
Connect homework: Chapter 9 (BE 9-14, BE9-15, E9-1)
Case #3 due
- W 04/25/18 Stockholder's Equity
In class homework: E10-6, E10-7, P10-1A, P10-6A, P10-4B
Connect homework: Chapter 10 (P10-2A, P10-4A)
- F 04/27/18 Catch-up and Review for final
- M 04/30/18 **Final Exam (cumulative): 9:00 AM to 11:00 AM**
(ALL Ch 9 and 10 Connect homework due)