



ACCT 303 – Intermediate Accounting I
Spring 2018
MWF 11:30 and 12:20
Classroom – Corboy Law Center – Room 521

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Teacher Assistant (TA): Ms. Emma Houser (ehouser@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, Beck’s Bookstore, or online at the publisher’s site. Course Connect provides an online book. If you wish to upgrade the book to a hard copy, McGraw Hill will sell a loose bound edition for approximately \$80. It is my understanding that you can purchase the book, Aleks, and Course Connect all online at the Course Connect link below.

Text: Intermediate Accounting, 9th Edition, (ISBN 978-1-260-43340-1) Spiceland, Sepe and Tomassini, Irwin McGraw-Hill, 2013. You do NOT need a hardbound edition for this class, the online edition is provided when you subscribe to Course Connect. However, the hardbound will be used in ACCT 304 so you may choose to buy it now.

ALEKS (www.ALEKS.com) Information is provided below regarding purchasing ALEKS online. You will need to enter the course code: DMDCD-FC4CG

Course Connect (McGraw-Hill): Bundled with textbook & ALEKS or you may also purchase online at:

<http://connect.mheducation.com/class/gillespiespring2018intermediate>

Systems Understanding Air (SUA) by Arens and Ward, 9th Edition, Armond Dalton Publishers (ISBN 978-0-912503-57-8), 2016.

Little Oxford English Dictionary, Ninth Edition, Edited by Sara Hawker, 2006. ISBN 978-0-19-861438-8. (You must use this dictionary – may be older edition – must carry to class daily!)

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

Wall Street Journal (Suggested, not required)

Wall Street Journal: <http://r.wsj.net/hRRF9> Please sign-up under this link. You will be required to complete memos based on the WSJ.

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 was just purchased by McGraw-Hill. Below are some options:

1. Loyola’s bookstore has 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. You may also upgrade to a loose leaf for an extra charge. You may want to consider this since you use the second half of the book in Acct 304.
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.

Attendance, Participation, Quizzes, and Examinations

Attendance and participation is expected. No credit is given for attendance; however, there will be unannounced quizzes, short assignments 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. Failure to take the final will result in failing the course. Make-up final examinations require a 24 hours notice, faculty approval, and a signed contract for an incomplete.

It is the student's responsibility to keep up with any changes! Do not contact me in order to update you on what you missed! Contact a fellow student for any information missed and check online for any changes to online assignments.

Only use an approved calculator (no memory) may be used on quizzes or exams. To be clear, only a pencil and an approved calculator can be used on quizzes and exams. Cellular phones and all other items, including any item that contains a camera (example, iWatch) must be placed in the front of the classroom and turned off during exams. Do NOT take apart any exam! Failure to abide by these rules will result in an F on the exam! Any question due to penmanship and/or organization of work, the answer will be considered wrong. If there is no designated place to put the final answer, it must be circled. Students must, when possible, leave an empty seat between them and their classmates. Exams should never be taken apart. Failure to follow any of the above may result in a score of zero on the exam or quiz.

If you must miss a class, the assignment may be emailed in order to time stamp the assignment. The hard copy must then be handed in at the beginning of the next class. Clearly indicate at the top of the assignment the date and time of your email.

Exam corrections are due the class day after the scored exam is returned. To receive any credit show all work neatly on a separate sheet of paper stapled to the front of the 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 – show the correct answer with supporting documentation. If returned late, the assignment will only be accepted within one class of its due date. Assignments must be on the podium upon the start of the class, if class starts then the assignment is considered past the deadline. Late assignments will be reduced by 50% of the points scored. Corrections are not required after the third exam.

Randomly collected assignments are considered late if not submitted promptly upon request.

Anything on this syllabus may change. All students are expected to be in class to keep up with changes!

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, due date and class time on the top right-hand corner of the first page. If the assignment is late, clearly write “LATE” by your name. Any assignment without your name, date, and class time in the right-hand corner will be reduced by at least 5 points and up to 50% of the assignment grade. The penalty increases as the semester progresses. Do not fold any part of your homework.

If you ever substitute another assignment for one that you failed to do, you will earn negative 20 points and it will count as one of your zeros. Only submit what was requested – NEVER problems/assignments that were not collected. (The only exception is if I ask for one problem and you have completed the requested problem on the same page as a problem that was not collected.) If asked to hand-in three problems from a packet, I expect the three, not the entire packet or some other work you happened to do. Excess pages will result in a lower grade. Wrong work will count as a negative 20 points! At this point students must be able to follow directions.

The first assignment is to read this syllabus and submit the Quinlan Honor Statement at the end of this syllabus along with a written statement indicating that you have read and understand the rules and requirements. Write the statement on the back of the Quinlan School of Business’ Honor Code. Sign both the front and back. This is due at the beginning of the first class. It should be on my desk before the start of the class. If late, no credit will be earned.

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.

Any use of prior semesters’ information is immediate grounds for failing the course. Every semester we change some of the numbers used in the assignment. Do not use any documents given to prior students. Do not use any part of anyone’s SUA! There will be several versions of the SUA. You must use the version assigned to you. Failure to do so will result in zeros on all parts of the SUA (this will automatically cause you to have more than three zeros.)

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!** Penalties for late Course Connect Homework / Quizzes are shown on the specific assignment online.

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). No electronics or software programs are to be used unless specifically told to do so by either the TA or me. To be very clear, do not use Word or Excel unless approved by either the TA or me. It will not be accepted late! You cannot seek assistance from any other person other than me or the T.A. 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 (after you finish Aleks) 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 a while to get back to you! Disregarding instructions can be punishable up to an F in the course!

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 class of attending the event. The schedule of events may be found at the following website:

<http://loyolabap.wixsite.com/join>

The summary must be in Memo format. Use the following as an example format:

www.ou.edu/dam/price/BCC/files/bcc_businessmemo.pdf

The letterhead is optional. Proper English and content, spelling, and grammar will be factored into the grade. If there is even one spelling mistake that spell check would have caught, a grade of zero will be given!

All Written Assignments

University level writing is expected. With respect to memos, formal writing is expected. You will receive a zero if any of the following errors are made:

- Failure to formally address an individual. It is not acceptable to refer to someone simply with their surname. If it is the President, then use, “President Trump”, not “Trump”. You should always show respect for the office. It does not imply your agreement with the person!
- Any use of personal pronouns (with the exception of quoting).
- Any use of contractions (with the exception of quoting).
- Using words improperly, such as grow, growth, grew. Only living things can grow. Sales Revenue increase, a market segment is penetrated, the number of buildings increase. Remember, numbers increase, people, animals, and plants grow (if they are physically getting larger). Although many find it acceptable to use “the company grew” in the business world, it is not acceptable in this class. Explanations should be precise.
- The misuse of ‘as’ instead of ‘since’.

Three Zero Rule

If you earn/collect more than three zeros you are out of any curve the class may have at the end of the semester. Zeros are given when either the work is so poor it does not deserve any credit or you fail to submit work by the late date/time. Zeros indicate apathy. Four or more zeros your final grade will be determined by the University grade scale shown below in this syllabus.

Final Exam Rule

You must take the final exam in order to pass the course. Even if you can earn a passing grade without the final, the final is required to pass. If you fail to take the final, regardless of your points earned in the course, you will fail the class. No final = F! Please make sure you take the final!!

Dictionary Assignments

Every even week you will submit five words you have encountered (in either this class or any of your other classes) that you did not know their definition. You will also submit five new words you discovered while searching for the original in your Oxford dictionary. The following format should be used:

Word: Accumulated

Sentence: "The accumulated depreciation was \$12,000."

Definition: v. heap up, bring together; get more and more of, produce or acquire thus; become numerous, go on increasing. accumulation n.; accumulative a.

My sentence: He accumulated friends like others accumulate dandruff.

Second word: Ad nauseam

Definition: to sickening extent (L)

My sentence: The professor when on ad nauseam.

If, or when, we come across a word or words you do not know during class, I may require you to provide the above before you leave class. Therefore, carrying your dictionary is required!

Make-up Exams/Quizzes

No make-up exams/quizzes are given. You are allowed to drop one exam and one quiz score (as long as the minimum number are taken). If you miss an exam/quiz, it will be your dropped score. There are occasions when I will allow a student to take an exam early, but never late. Early exams must be approved at least a week in advance.

Format of all submitted work and emails

All work submitted must have your name, subject, date, and class time (or Class A or B) in the top right-hand corner. If you submit more than one page, you MUST number your pages. If it is an assigned due date, then your papers must be stapled in the top left corner. No dog-ears! If it is randomly collected, put your name on each page and I will staple them.

Emails – Please use the following format in the “Subject” portion of the email: A303, time of class, topic. For example if a student from a 10 a.m. class is emailing regarding the third homework assignment, in the subject section they would write: A303, 10 a.m. Homework 3 Question.

All emails should be written in a professional manner. They should start with a formal address, such as, “Dear Ms. Gillespie,” and grammar, punctuation, capitalization, and spelling should be perfect. If an email is not professionally written it will simply be returned or deleted.

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” or outside project (SUA) 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. If caught working together (even at the same table), it will be considered cheating.

Failure to comply will result in a minimum of a zero on the given assignment, any final curve in the class will not apply, and 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.

If requested to see me during my office hours you must do so or forfeit one letter grade of your final course grade.

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:

Four exams (three at 100 points each)	300	
One final** (may contain two parts)	150	
In Class Quizzes (20 points each)	80	
In class homework (20 points)	100	
CC Quizzes (10* points)	70	
CC Learn Smart (10* points each)	70	
Exam corrections (three at 25 points each)	75	
ALEKS** (Pretest and Completion)	100	Last date for credit 1/27/18 at 11:59 p.m.
SUA	110	See TA syllabus for due dates
WSJ Memos	30	Last multiple 3/2/18
BAP Events Memos (3 at 10 points each)	30	Last memo 3/23/18
Dictionary (5 at 10 points each)	70	
Participation points (maximum)	50	

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

** Must be completed in order to pass the course. If not completed by 3/16/18 a grade of F will be reported for the entire class.

Assignments/quizzes/exams may be added or deleted during the semester; therefore, the total is not yet fixed and generally, a curve is 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 (assuming the two mandatory assignment are completed):

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!

Final Exams – You must take the exam at your registered time!

Exam Day/Date	Exam Time / Room	Class
M / 04.30.18	1:00 – 3:00 am / 521 Corboy	A303 (MWF 11:30)
F / 05.04.18	9:00 – 11:00 pm / 521 Corboy	A202H (MWF 12:35)
Sa / 05.05.18	1:00 – 3:00 pm / 521 Corboy	A202W (MWF 9:20)

Remember: Critical Rules—

- Late Policy – If an assignment is late (by even a second, your grade is reduced by 50%). Work is accepted as late up until the start of the next class.
If you fail to hand in an exam or quiz when requested (or fail to stop writing when told), you will receive a zero.
Online assignments are subject to late policies as indicated on each assignment. It is your responsibility to keep up with any changes in due dates or policies!!!
Remember to check online assignments daily!
Some assignments are not accepted late!
- Sloppy work – Zero points.
- Three Zero Rule – More than three zeros and you are out of any curve the class may have at the end of the semester.
- Final Exam – Required. Failure to take the final results in earning an F.
- Exams – You cannot talk about an exam once you have taken it until all students (in all sections) have completed the exam. If caught you will fail the course. To be clear, once you have taken an exam you must wait until all sections have taken it before you discuss ANYTHING related to the exam. If caught breaking this rule, you will be penalized from a zero on the exam along with a decrease of one letter grade for the semester to expulsion.
- Date Changes – It is your responsibility to keep up with any date changes. This includes online assignments.
- Aleks 100 points if finished on time (1/27/18); No points but might pass the course if finished by (3/16/18 no later than 11:59 p.m.); Fail the class if finished after 3/16/18.

Class by Class/Week by Week Course Outline

Week	Date	Chapter	Topic	Assignments Due
1	Jan 17 – 19	1	Basic Review & CF	Pre-Exam ALEKS Packet 1
2	Jan 22 - 26	2/21	Basic Review & CF	ALEKS (11:59 p.m. 1/27) Packet 2 Exam 1 (Chs. 1, 2, ALEKS)
3	Jan 29 – Feb 2	3	Bal. Sheet Disclosures	Packet 3
4	Feb 5 - 9	4	Inc. Stmt / Cash Flow	Packet 4 Friday Exam 2
5	Feb 12 - 16	5	Revenue Recognition	Packet 5
6	Feb 19 - 23	5	Revenue Recognition	Exam 3
7	Feb 26 – Mar 2	6	Present Value	Packet 6 (Last multiple memos)
8	Mar 5 - 9		Spring Break	
9	Mar 12 - 16	7	Cash & Receivables	Packet 7 Last date for ALEKS 3/16 midnight – no points
10	Mar 19 - 23	8	Inventory	Packet 8 (last memo due)
11	Mar 26 - 30	8	Inventory (3/30 Good Friday)	Exam 4
12	Apr 2 - 6	9	Inv – LCM, Est. (Mon Easter!)	Packet 9
13	Apr 9 - 13	10 & 11	PP&E	Packet 10
14	Apr 16 - 20	12	Exam 5 PP&E	Exam 5 Cumulative (if time permits)
15	Apr 23 - 27		Stockholders' Equity/Review	

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

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>

seeking God in all things and working to expand knowledge in the service of humanity through learning, justice and faith. The Quinlan School of Business embraces our university's Jesuit tradition in striving to develop responsible leaders who treat others honestly, fairly, and respectfully—leaders who build relationships of loyalty and trust, who honor their commitments and obligations, who are infused with a sense of responsibility to serve the common good, who share their knowledge and skills with others, and who act at all times with the highest level of integrity and ethical behavior.

To support this commitment, the Quinlan School has adopted this Honor Code which outlines the standards of academic integrity and professional behavior that are expected of all faculty, staff, and students, both undergraduate and graduate.

Academic Integrity: The basic commitment of a university is to search for and to communicate the truth as it is honestly perceived. Faculty, staff and students of the Quinlan School are called upon to know, to respect and to practice this standard of personal honesty. All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication and falsification.

Plagiarism is a serious violation of this standard. Plagiarism is the appropriation for gain of ideas, language, or work of another without sufficient public acknowledgement that the material is not one's own. Plagiarism involves deliberate taking and use of specific words and ideas of others without proper acknowledgement of the sources.

Cheating is attempting to gain an unfair advantage while taking a test or submitting other work. Cheating includes, but is not limited to, copying from others during exams, bringing unauthorized

material to an exam, sharing previous exams without instructor permission, changing answers after the test is completed and sharing exam questions and answers with students who have yet to take the test.

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. The chairperson or dean may constitute a hearing board to consider the imposition of sanctions in addition to those imposed by the instructor, including a recommendation of expulsion, depending upon the seriousness of the misconduct. Students may confidentially report observed instances of academic dishonesty to the instructor, chairperson or dean. Instances of faculty misconduct should be reported to the department chair or dean.

For further information about our expectations for academic integrity and sanctions for violations, consult the Statement of Academic Integrity on the Quinlan School of Business website.

Professional Behavior: The Quinlan School expects all constituents to conduct themselves in a professional manner, respecting the dignity of each individual. We embrace the diversity that each of us brings to our learning partnership: religious, ethnic, cultural, political, and academic. We do not tolerate discrimination, harassment, or abuse, whose sanctions may include probation and dismissal from the university. For further details regarding community standards, judicial procedures, and university policies, consult the Student Handbook.

I pledge to uphold the standards of Academic Integrity and Professional Behavior of the Quinlan School of Business Honor Code and to abide by the complete set of regulations detailed in the Statement of Academic Integrity and the Student Handbook.

Name: _____
(Print)/(Signature) (Date)

Adopted May 12, 2009. Revised July 31, 2012 to reflect the Quinlan School name.