



**Illinois Institute of Technology
Stuart School of Business
Course Syllabus: BUS 211
Fall Semester 2011**

Instructor Information

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TA Information: Xiaoxia (Cathy) Lu. See her information on Blackboard.

Course Information

Course #: BUS 211.

Course name: Financial Accounting and External Reporting.

Course description: **BUS 211** is the first course in a two-semester accounting sequence. Financial accounting is that part of accounting that deals with conveying financial information to external users. The second course, **BUS 212, Managerial Accounting and Control**, deals with the internal uses of accounting information. As an introduction, this course presents material with which all business students, and business professionals, should become familiar: financial statements, accrual accounting, revenue recognition, generally accepted accounting principles, and financial statement analysis. ***Financial Accounting and External Reporting*** is very fast-paced, so it is very important to keep up with the class work. Forming regular study groups is a useful way to master the material.

Course day and time: Mondays/Wednesdays, 1:50 PM to 3:05 PM (LS 240)



Course Objectives: Because accounting is the "language of business," the successful student should be able understand accounting issues as they arise in either the financial press or in the workplace. In addition, he or she should be able to apply some of the concepts acquired in this course to later courses either the Business Administration degree program or the Business Administration and Applied Science degree program. This course is a formal prerequisite course for **BUS 212** and **BUS 351** (and its successors). It is fair to say that it is a logical prerequisite for a business career.

In order to meet these general objectives, by the end of this course, students should be able to:

- Identify what accounts would be affected by a variety of business transactions.
- Prepare income statements, balance sheets and statements of cash flow.
- Define "revenues" under the accrual basis of accounting and explain the relationship between revenues and cash.
- Define "expenses" under the accrual basis of accounting and explain the relationship between expenses and cash.
- Explain the relationship between net income and cash.
- Use Quicken to track some basic financial transactions and prepare automated financial statements.
- Understand the different accounting methods that may be used in accounting for inventory and fixed assets and their impact on cash flow and income taxes.

Prerequisites: There are no official prerequisites but an affinity to math helps.

Required Course Materials

Text: Horngren, Sundem, Elliott, and Philbrick, Introduction to Financial Accounting, Tenth Edition, Pearson Prentice Hall, 2011. (ISBN #978-0-13-612297-5)

Materials: None

Software: *Quicken Deluxe 2010* (and make sure it is "Deluxe"). You should be able to find this online for less than \$30. See the first Quicken Project on Blackboard.

Programming Skills: None.

Text References: None.



Recommended Course Materials

Supplemental texts/readings: None.

Software: None.

Some other good books: The Wealthy Barber, Updated 3rd Edition: Everyone's Commonsense Guide to Becoming Financially Independent (Paperback) and The Millionaire Next Door (Paperback).

Text References: None.

Course & Instructor Policies

Make-up: Only in very very very special circumstances will I allow make-up work.

Late work: Late work will not be accepted.

Special assignments: All students must complete the assignments on the syllabus.

Class attendance: I don't require class attendance, but prior students have indicated that it very important to attend class. The Provost's Office might require sign-in sheets.

Classroom conduct: Don't disturb other students or me. If you come late, or have to leave early, do so quietly and without fanfare.

Discipline: Be courteous to all members of the class and expect that of them.

Grading System/Policy

Percentages for assignments:	<u>I</u>	or	<u>II</u>	or	<u>III</u>
Class Exercises/Participation	+/-		+/-		+/-
Quizzes	20%		15%		10%
Quicken Project	20%		20%		20%
First Hourly Exam	15%		0%		0%
Second Hourly Exam	15%		20%		0%
Final	30%		45%		70%

Grade scale: I customarily curve grades based on a student's performance on four quizzes, two hourly exams, a final exam, the Quicken Project, and class attendance (+ or -). The weights assigned to these variables are shown above. I will choose the weighting system that yields the highest grade. A missed quiz, exam or Quicken project is a zero, and puts more emphasis on the later exams. The "Quicken Project" is described in separate document under "Assignments" on Blackboard.

Incompletes: I only give "I's" in very extreme circumstances, since the final exam can take the place of the other two exams.



Disabilities

I will make reasonable accommodations for students with documented disabilities. In order to receive such accommodations, students must obtain a letter of accommodation from the Center for Disability Resources and make an appointment to speak with me as soon as possible. My office hours are listed on the first page of the syllabus. The Center for Disability Resources is located in the Life Sciences Building, room 218, 312-567-5744 or disabilities@iit.edu

Copyright/Plagiarism/Academic Integrity

Rules on Plagiarism and Academic Integrity

Plagiarism and other violations of academic integrity are strictly prohibited and subject to penalty as defined by the University. The academic integrity material in the handbook is found at page 31 in the IIT student handbook. Students will be expected to conform to the rules and procedures set forth in the handbook.

The code of conduct governing writing by students at IIT requires original writing, prohibits plagiarism and provides severe sanctions for plagiarism. Original writing consists of thinking through ideas and expressing them in your own way. If the ideas are from other sources, use footnotes or other citation methods to indicate the source of the ideas. Plagiarism is the act of passing off someone else’s work or ideas as your own. The sanctions include, but are not limited to, expulsion and the imposition of a punitive grade of ‘E’.

What is Plagiarism?

Often there is some confusion as to what constitutes plagiarism. Plagiarism is the act of passing off someone else’s work as your own. To assist in providing an understanding of the types of writing that constitute plagiarism, three types of are each discussed below. Also discussed below is the problem of “string citations.” String citations are not plagiarism, but many professors will reject string citations because they are not the student’s original work.

Word for Word copying: The use of any phrase or excerpt from another source requires the use of quotation marks around the copied material, or if the material is more than a few lines, the copied material should be placed in its own indented paragraph. A citation in proper form is always required to identify the source.

Plagiarizing by Paraphrase: When a writer uses a source, substitutes words and sentences, or even changes the order but keeps the meaning of the original, a citation is required. In the example given below, the original is on the left. The paraphrase in the right box constitutes plagiarism.

<p><u>Original:</u> It is not generally recognized that at the same time when women are making their way into every corner of our work-world, only one percent of the professional engineers in the nation are female. A generation ago, this statistic would have raised no eyebrows, but today, it is hard to believe.</p>	<p><u>Paraphrase:</u> Few people realize now that women are finding jobs in all fields, that a tiny percentage of the country’s engineers are female. Years ago this would have surprised no one, but now it seems incredible.</p>
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The writer could avoid plagiarism here by acknowledging the source and providing a proper citation.

Mosaic Plagiarism: Here the writer lifts phrases and terms from the source and embeds them in his own prose. An example follows in which the lifted phrases are underlined:

The pressure is on to get more women into engineering. The engineering schools and major corporations have opened wide their gates and are recruiting women zealously. Practically all women engineering graduates can find attractive jobs. Nevertheless, at the moment, only one percent of the professional engineers in the country are female.

Mosaic plagiarism is sometimes caused by careless note taking. However, it looks dishonest and is judged as such. The use of quotation marks around the original wording and citation avoid the problem of plagiarism. Often a better approach is to use paraphrase or to quote directly (with appropriate citations).

Plagiarism can be avoided by providing citations for the sources of any material, including *ideas, phrases, or sentences* that you have used in your paper. A number of different systems are available for providing citations. The key to all of them is that the writer must clearly identify for the reader the sources of all material (including ideas) that have come from somewhere else.

String Quotation Problem: Sometimes a student will write a paper consisting of a string of quotations. It is usually much better for a student to provide his or her own analysis and write the paper in his or her own words. Many professors will reject a paper consisting primarily of material quoted from other sources because they do not view such a paper as the student's own work. You should understand your professor's view with respect to string quotations prior to writing your paper.



Academic/Class Calendar & Assignments

<u>Meeting #</u>	<u>Date</u>	<u>Topic</u>	<u>Read</u>	<u>Do Problems</u>
1	Aug. 22 (M)	Introduction	None	None
2	Aug. 24 (W)	The Language of Business	Chapter 1	1: 27, 30, 31.
3	Aug. 29 (M)	The Balance Sheet (some more)	Chapter 1	1: 32, 35, 39, 41, 44.
4	Aug. 31 (W)	The Income Statement	Chapter 2	2: 33, 34, 35, 37, 40.
*	Sept. 2 (F)	Last day to DROP with no notation on your transcript (and 100% tuition refund)		
*	Sept. 5 (M)	Labor Day -- No Class		
5	Sep. 7 (W)	The Income Statement	Chapter 2	2: 50, 51, 56, 57, 60.
6	Sep. 12 (M)	Recording Transactions (Quiz #1)	Chapter 3	3: 20, 25, 28, 31, 33.
7	Sep. 14 (W)	Recording Transactions	Chapter 3	3: 36, 39, 44, 46, 51.
8	Sep. 19 (M)	Accruals/Statement Preparation Quicken Project Part I Due***	Chapter 4	4: 22, 24, 26.
9	Sep. 21 (W)	Accruals/Statement Preparation	Chapter 4	4: 29, 31, 39(46), 41.
10	Sep. 26 (M)	Accruals/Statement Preparation	Chapter 4	4: 51, 53.
11	Sep. 28 (W)	Catch up and Review (Quiz #2)	Chapters 1-4	Any and all
12	Oct. 3 (M)	First Hourly Examination	Chapters 1-4	On the exam
13	Oct. 5 (W)	The Statement of Cash Flows	Chapter 5	5: 32, 33, 36, 37, 38, 39.
*	Oct. 10 (M)	FALL BREAK DAY -- NO CLASS		
14	Oct. 12 (W)	The Statement of Cash Flows	Chapter 5	5: 42, 44, 45, 46.
15	Oct. 17 (M)	The Statement of Cash Flows	Chapter 5	5: 48, 52(60), 57, 62.
16	Oct. 19 (W)	Accounting For Sales Quicken Project Part II Due***	Chapter 6	6: 34, 35, 36, 37, 38, 45.
17	Oct. 24 (M)	Accounting For Sales (Quiz #3)	Chapter 6	6: 48-51, 65.
18	Oct. 26 (W)	Inventories/Cost of Goods Sold	Chapter 7	7: 31, 38-42.
19	Oct. 31 (M)	Inventories/Cost of Goods Sold	Chapter 7	7: 45, 50, 52, 61, 62, 65.
*	Oct. 31	Last Day for Official Withdrawal		



Academic/Class Calendar & Assignments

<u>Meeting #</u>	<u>Date</u>	<u>Topic</u>	<u>Read</u>	<u>Do Problems</u>
20	Nov. 2 (W)	Inventories/Cost of Goods Sold	Chapter 7	7: 68, 74, 76, 78, 79, 81.
*	Nov. 4 (F)	Catch up and Review	Chapters 1-7	Any and all
21	Nov. 7 (M)	Second Hourly Examination	Chapters 1-7	On the exam
22	Nov. 9 (W)	Long-lived Assets/Depreciation	Chapter 8	8: 27-30, 45, 46.
23	Nov. 14 (M)	Long-lived Assets/Depreciation	Chapter 8	8: 32, 35, 41, 42, 47.
24	Nov. 16 (W)	Long-lived Assets/Depreciation	Chapter 8	8: 50, 57, 59, 65, 66, 73.
25	Nov. 21 (M)	Liabilities and Interest (Quiz #4)	Chapter 9	9: 33, 36, 39, 46-50.
*	Nov. 23 (W)	THANKSGIVING HOLIDAY -- NO CLASS		
26	Nov. 28 (M)	Liabilities and Interest Quicken Project Part III Due***	Chapter 9	9: 60, 64, 70, 76.
27	Nov. 30 (W)	Stockholders' Equity	Chapter 10	10: 31, 34, 45, 46, 54, 57.
*	Dec. 2 (F)	Catch up and Review	Prior Work	Any and all
28	Dec. 5 - 10	Final Examination Consult the IIT Final Exam Schedule for the date and time. Quicken Project Part IV Due***	All Prior Work	On the exam.