



UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 110: Introduction to Financial Accounting
Fall 2007

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Course Objectives:

The course covers basic accounting concepts, practices and principles. The focus of the class is on accounting measurement, reporting and disclosure; use of accounting information in decision-making is also considered. After completing this course you should understand the institutional framework for accounting in the U.S., the accounting process, the purpose and use of financial statements, and how specific transactions impact the financial reports of a business.

Required Texts:

Financial Accounting: Information for Decisions, 4th Edition, (including McGraw-Hill homework manager) by John Wild.
Solid Footing, 3rd Edition, by Dan Wiegand.

Course Websites: <http://mh7.brownstone.net/classes/introfinactf07/> (Wild text homework portal) & <http://blackboard.uic.edu/> Accounting 110. Course announcements, lecture notes and other course information will be posted on the blackboard website. You are responsible for keeping yourself informed through this website and should check it daily for updates.

Additional websites you may find useful are:

Wild text website http://highered.mcgraw-hill.com/sites/0073043753/information_center_view0/ Most of the material on this website is available on the blackboard site.

The Financial Accounting Standards Board (FASB) website contains the accounting pronouncements that form the basis for U.S. Generally Accepted Accounting Principles (GAAP).
www.fasb.org

Financial statements of publicly held corporations can be accessed through the SEC's EDGAR database at:
<http://www.sec.gov/edgar/searchedgar/webusers.htm>

Student Responsibilities and Requirements:

Success in this course requires a consistent time commitment. In order to excel in this class you should expect to devote approximately 12 to 15 hours of study and practice per week. Because Accounting is the mechanism used for communication of financial information, mastery of this course is critical to your success as a College of Business Administration matriculate regardless of your major.

Attendance

I do not take attendance but will give quizzes during scheduled classes. Whether you attend class or not, you are responsible for all material covered in class (which may extend beyond or amend the information covered in the texts) and the content of any informational announcements made in class. In order to get the most out of class, all readings and assigned problems should be attempted **prior** to the class session for which they are assigned. Those students who do not attend class, or do not do the assigned readings and homework problems are not likely to succeed in this course.

Homework

Homework assignments from the Wild text will be posted on the text's homework website not less than one week prior to their respective due dates. Homework assignments from the Solid Footing program appear on the course schedule. Homework is due at the beginning of class on the indicated date. Late homework will not be accepted. Each Solid Footing assignment is worth 9 points; the Accounting Cycle project is worth 20 points. Daily homework assigned from the Wild text is worth a maximum of 3 points apiece; limited to a total value of 90 points counted towards your homework grade.

Quizzes

There are 15 quizzes that will be administered in class but the results from only 10 of the quizzes will be used in determining your course grade. This allows you to miss or drop up to 5 quizzes.

Mid-term Exams

There are three 1½ hour exams that will be administered from **5:30 to 7:00 on the Monday evenings** indicated on the schedule. If you have a class that meets at the time scheduled for these exams or there are extraordinary circumstances beyond your control that prevent you from taking an exam you must notify me in writing (email is fine) prior to the exam, providing documentation that is acceptable to me. You must have my prior approval to be eligible to take a make-up exam. The make-up exam will be administered at 9:00 a.m. the morning following the scheduled exam time.

Final Exam

In addition to the three scheduled exams, there will be an optional, comprehensive final exam offered during finals week. Your results for the course and projected final grade excluding the final will be posted no later than Monday, December 10th. If you are satisfied with your grade you may opt not to take the final exam. If you choose to take the final you must notify me no later than Wednesday, December 12th of your intent to do so. If you do take the final, the results of the exam will be included in the determination of your course grade. Furthermore, if you notify me you will take the exam and you do not show up for the exam you will receive a score of zero that will be taken into account in your final grade measurement. **IT IS POSSIBLE THAT AS A RESULT OF TAKING THE FINAL YOUR GRADE WILL BE LOWER THAN YOUR PROJECTED PRE-FINAL GRADE.**

Class and Exam Conduct

Cell phones, laptop computers, iPods and other personal entertainment devices should be turned off and stowed during class and exams. Papers, books, coats, etc. should be stowed during quizzes and exams. Only non-programmable calculators may be used during exams.

Course Grades

Grade Records

Your official grade record will be maintained on the blackboard website. Be sure to periodically monitor the accuracy of your grades and notify me immediately of any errors.

Correction of grading errors

All requests for re-grading must be submitted in writing within one week of the posting of the grade on blackboard.

Grade Determination

Course grades are determined according to the following weighting scheme:

Exam 1	200 points
Exam 2	200 points
Exam 3	200 points
Homework	200 points
Quizzes	<u>100 points</u>
Total excluding final	900 points
Final (optional)	<u>200 points</u>
Total including final	1,100 points

Letter Grade Distribution

Points excluding optional final	Points including optional final	Letter Grade
810 - 900	990 - 1,100	A
720 - 809	880 - 989	B
630 - 719	770 - 879	C
540 - 629	660 - 769	D
539 or below	659 or below	F

Your grade depends on your performance on the assigned homework, exams and quizzes. The total points a student earns will determine his/her final grade. In order to be equitable to all students **grades are strictly nonnegotiable** and individual requests for extra credit work will not be honored.

Honor Code

This course and its associated coursework are being administered under the policies of the University of Illinois at Chicago (UIC) College of Business Administration Honor Code. All students are expected to respect and uphold this code. Violations of the Honor Code are just causes for discipline under the University of Illinois at Chicago Student Disciplinary Procedure, and all allegations of Honor Code violations shall be handled pursuant to that Procedure.

COURSE SCHEDULE

		Topic	Required Reading		Homework*
			Solid Footing	Wild Text	Solid Footing
M	27-Aug	Course introduction and course tools			
W	29-Aug	Institutional framework of financial reporting	Chapter 1	pp. 2 - 12	Problems 1-1, 1-2, 1-3
F	31-Aug	The accounting equation	Chapter 2	pp. 13 - 17	Problems 2-1, 2-2, 2-3
W	5-Sep	Financial statements	Chapter 3	pp. 18 - 25	Problems 3-1, 3-2, 3-3
F	7-Sep	Analyzing and recording transactions	Chapter 4	Chapter 2	Problems 4-1, 4-2, 4-3
M	10-Sep	Closing entries	Chapter 5		Problems 5-1, 5-2, 5-3
		Overview of the accounting cycle	Chapter 6		Problem 6-1
W	12-Sep	Adjusting entries	Chapter 7	Chapter 3	Problems 7-1, 7-2, 7-3, 7-4
F	14-Sep	Adjusting entries continued	Chapter 8	pp. 118 - 122	Problems 8-1, 8-2, 8-3
M	17-Sep	Adjusting entries continued	Chapter 9		Problem 9-1
W	19-Sep	Accounting cycle recap	Chapter 10		Problems 10-1, 10-2
F	21-Sep	Present value concepts		Appendix B	Accounting cycle project
M	24-Sep	Present value concepts			
W	26-Sep	Present value concepts			
F	28-Sep	Catch up & review			
		Exam 1			
M	1-Oct				
W	3-Oct	Receivables		Chapter 7	
F	5-Oct	Receivables			
M	8-Oct	Receivables			
W	10-Oct	Inventories		Chapter 5	
F	12-Oct	Inventories			
M	15-Oct	Inventories			
W	17-Oct	Current liabilities		pp. 354 - 365	
F	19-Oct	Current liabilities			
M	22-Oct	Reporting merchandising operations		Chapter 4	
W	24-Oct	Reporting merchandising operations			
F	26-Oct	Catch up & review			
		Exam 2			
M	29-Oct				
W	31-Oct	Cash		Chapter 6	
F	2-Nov	Cash			
M	5-Nov	Cash			
W	7-Nov	Long-term assets		Chapter 8	
F	9-Nov	Long-term assets			
M	12-Nov	Long-term assets			
W	14-Nov	Long-term assets			
F	16-Nov	Long-term liabilities		Chapter 10	
M	19-Nov	Long-term liabilities		Appendix 10A	
W	21-Nov	Long-term liabilities		Appendix 10B	
F	23-Nov	Long-term liabilities		Appendix 10C	
				pp. 365 - 369, Appendix 10D	
M	26-Nov	Estimated and contingent liabilities			
W	28-Nov	Catch-up & review			
		Exam 3			
M	3-Dec				
W	5-Dec	Equity accounts		Chapter 11	
F	7-Dec	Equity accounts			
*Homework assignments for the Wild text will be posted on the Wild homework manager website one week prior to the due date					