



UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 315: Intermediate Financial Accounting I
Spring 2007

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Course Objectives:

The course covers accounting theory and practice related to asset valuation and revenue recognition, and their impact on income measurement and financial position. We will examine issues in financial reporting from both preparer and user perspectives. The basic objectives of the course include:

1. learning about current U.S. financial reporting practices
2. acquiring an ability to learn and reason about financial reporting problems in both forward (i.e. from transaction to financial statement) and backward (i.e. from financial statement to transaction) directions
3. understanding the context of financial reporting and how financial reports are prepared, read and interpreted
4. gaining knowledge of the functions, practices, limitations, and challenges of financial accounting
5. establishing a solid foundation for further learning in accounting and business

Accounting Major Requirements:

For satisfactory progress in the accounting major, students must receive a grade of C or better in Accounting 315. Students are permitted to repeat Accounting 315 once.

Primary Texts:

Intermediate Accounting Twelfth Edition Chapter 3 by Kieso, Weygandt and Warfield (including Wiley Plus).

Course Requirements:

Attendance and homework

I do not take attendance and will not collect homework but I do believe that class attendance and homework are the two most important components of the course. 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 text) 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. Solutions for the assigned homework **problems** will be available on Blackboard so you

can check your work. Solutions for assigned homework **exercises** will be available on Blackboard after the quiz covering the subject has been given. Solutions to the assigned **brief exercises** are available through Wiley Plus. Quizzes and exams will test on the concepts presented in the assigned readings and will include problems similar to the homework. Based on my experience, those students who do not attend class, or do not do the assigned readings and homework problems do not succeed in this course.

Class Problems

In many of our class meetings I will work problems to illustrate issues under discussion and to provide guidance to assist you in completing the homework assignments. These problems will be selected from your homework assignments. You should bring a copy of the assigned problems to class so you will have the given information set.

Quizzes

There are ten scheduled quizzes which you need to take on Wiley Plus. The first quiz will be for practice only and you will receive the full credit for completing the exercise. The quizzes will be made available to you on blackboard for 15 minute time windows over the weekends indicated on the schedule. In order to accommodate your schedules, four different time windows will be available for each quiz. Grading on quizzes is all or nothing.

Exams

There are four two-hour exams that will be administered on the Wednesday 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 8:00 a.m. the morning following the scheduled exam time. In addition to the four scheduled exams, there will be an optional, comprehensive multiple-choice format final exam offered during finals week.

Course Grades

Course grades are determined according to the following weighting scheme:

Exam 1	200 points
Exam 2	200 points
Exam 3	200 points
Exam 4	200 points
Quizzes	<u>100 points</u>
Total excluding final	900 points
Final (optional)	<u>200 points</u>
Total including final	1,100 points

Your grade depends on your performance on the 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.

Communication and Electronic Resources

In the event I need to communicate with the entire class prior to a class meeting, I will post an announcement on Blackboard or send an email using your UIC email address. Please check the course page on Blackboard and your email at least once a day for announcements. Your Wiley Plus web-site is:

<http://edugen.wiley.com/edugen/class/cls31002/>

This website has many tools that you may find useful throughout the course and must be utilized to complete your quizzes. In addition, the FASB website contains the accounting pronouncements that form the basis for the course material as well as up to date guidance currently under development or review.

www.fasb.org

Finally, if you need financial statements of publicly held corporations they can be accessed through the SEC's EDGAR database at:

<http://www.sec.gov/edgar/searchedgar/webusers.htm>

or through LexisNexis, which is available through the UIC library electronic resources.

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.