



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

**Instructor:** Brian W. Leventhal CPA (INACTIVE), MBA  
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**Office Hours:** Tuesday & Thursday 10:30 a.m. – 11:30p.m. & more to be announced or by appointment

**Virtual Office Hours:** Screen name: **ProfLeventhal** (AOL Instant Messenger free download at aol.com)  
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**Course Description:**

This course covers accounting theory and practice related to asset valuation and revenue recognition, and their impact on income measurement and financial position.

**Course Objectives:**

The primary focus of this course is to advance your understanding of corporate financial reporting. We will draw on real business problems, economics, and finance to help you understand what is contained in financial reports, why the information is presented in a particular way, and how to develop and interpret financial reports.

The content of this course includes fundamental financial accounting concepts and methods. The primary objectives of this course are: (1) to gain knowledge of the functions, practices, limitations, and challenges of financial accounting, and (2) to gain a foundation for further learning in accounting and business.

**Prerequisites and Accounting Major Requirements:**

An average grade of B (or higher) in *either Accounting 110 & 111 or* passing the qualifying exam is required to register for this course

For satisfactory progress in the accounting major, students must receive a grade of C or better in Accounting 315 and 326. Students are permitted to repeat Accounting 315/326 only one time. A late withdrawal counts as the course has been taken.

**Textbook and Course Materials:**

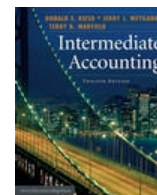
- Required:
1. Kieso, Weygandt, Warfield, *Intermediate Accounting*, 12<sup>th</sup> Edition, John Wiley, Inc. Copyright 2007
  2. Wiley Plus homework management system.

Wily Plus Code comes with book or must be purchased separately.

ISBN: 0-470-08530-4 Binder ready version with Wiley Plus

Web site AC 315: blackboard

Website Kieso: <http://bcs.wiley.com/he-bcs/Books?action=index&itemId=0471749559&bcsId=2995>



**Course Requirements and Grading:**

**Your grade will consist of the following components:**

<b>Component</b>	<b>Point Value</b>
<b>EXAM #1 Chapters 1-4</b>	<b>100</b>
<b>EXAM #2 Chapters 5-9</b>	<b>150</b>
<b>FINAL EXAM Chapters 10-12,18</b>	<b>150</b>
<b>HOMEWORK</b>	<b>See homework explanation</b>
<b>Unannounced/ Announced Quizzes</b>	<b>10/20 points each</b>

## ? **Tests**

You are expected to take the tests on time. Your score will be zero if you do not show up for the tests without notifying the instructor 24 hours in advance of the scheduled time of the test. Those of you who ask for extensions are required to provide documents that support your reasons. To be fair to other students, no extensions will be given except when absolutely necessary. No extra time will be given if you are late for the test.

## ✍ **Homework**

Each student is responsible for doing all of the assigned homework **before class**. The homework must be completed using Wiley Plus by the assigned due date. If a homework problem is not listed on Wiley Plus it should be prepared manually on a piece of paper and brought to class.

**Wiley Plus:** In order to get credit for your homework points you **must achieve a minimum of 70% correctness** on each chapter's homework. If 70% is not achieved after 5 tries a score of **zero** will be received.

What is the best way to complete homework assignments?

-Probably best to print the homework assigned on Wiley Plus and manually complete the problem. This is a great way to do it so you have study materials that shows your work for exam preparation.

-Once you have completed the problem manually, enter your answers on Wiley Plus.

Wiley plus also contains many tutorials and sample questions to make sure you are grasping the concepts before you begin homework preparation. Try to utilize all the resources that are available to you!

All **Brief Exercises** answers are available on Wiley Plus for practice before beginning homework assignments or practice for exams. Answers are provided after 1 attempt.

## ✍ **Grading**

Your grade depends on your performance in the class. The total points each student earns will be examined to determine final grades. The instructor reserves the right to utilize a curve. Normally, 90% of course points is an "A", 80% "B", 70% "C", 60% "D".

A grade of Incomplete (IN) will be assigned only under the conditions set forth in the university catalog. Please refer to the "General Course Policy" statement of the Department of Accounting for additional information.

## ✍ **Administration**

I will keep you informed via your UIC email address. Please make sure to check your UIC emails at least once a day. You will be held responsible if your failure to check your emails leads to undesired consequences.

## ✍ **Work Ethic**

Accounting courses take determination and perseverance. It is estimated in this class to obtain a grade of "B" or higher will require a **minimum of 15-20 hours per week outside the classroom**. It is expected that to obtain the base knowledge needed to do well on exams it will **take two to three readings** of each chapter's material. Most likely you will not succeed in the accounting major if you are working more than 15 hours per week and taking a full-time course load.

Remember, shortly down the road there is a great paying job and a start to a great career!

**HOW BAD DO YOU WANT IT?**

**WHAT SACRIFICES ARE YOU WILLING TO MAKE TO ACHIEVE YOUR GOALS?**

## SESSION SCHEDULE

SESSION	DATE	COVERAGE
1	Tues 5/29	<p>Course Introduction</p> <p><b>TOPIC: CHAPTER 1 FINANCIAL ACCOUNTING AND ACCOUNTING STANDARDS</b></p> <p><b>SELF-STUDY</b></p> <p><b>Homework Due:</b> CA 1-2, CA 1-3, CA 1-4, CA 1-5, CA 1-9, CA 1-11, CA 1-16</p> <p><b>TOPIC: CHAPTER 2 CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL ACCOUNTING</b></p> <p>Readings: Chapter 1 &amp; 2</p>
2	Thurs 5/31	<p><b>Homework Due:</b> Ex 2-2, Ex 2-3, Ex 2-4, Ex 2-5, Ex 2-6, Ex 2-7, CA 2-7</p> <p><b>TOPIC: CHAPTER 3 THE ACCOUNTING INFORMATION SYSTEM</b></p> <p>Reading: Chapter 3 &amp; <u>all Appendices</u></p>
3	Tues 6/05	<p><b>Homework Due:</b> Ex 3-1, Ex 3-4, Ex 3-7, Ex3-9, Ex 3-17, Ex3-20, Ex 3-22, P3-2, P3-3, P3-4, P3-5, P3-6, P3-7</p> <p><b>TOPIC: CHAPTER 4 THE INCOME STATEMENT AND RELATED INFORMATION</b></p> <p>Reading: Chapter 4</p>
4	Thurs 6/07	<p><b>Homework Due:</b> Ex 4-9, Ex 4-11, Ex 4-13, Ex 4-14, P4-1, P4-2, P 4-3, P 4-5, P4-6, P4-7, CA 4-1,</p> <p><b>TOPIC: CHAPTER 5 BALANCE SHEET AND STATEMENT OF CASH FLOWS</b></p> <p>Reading: Chapter 5</p>
5	Tues 6/12	<b>EXAM #1 CHAPTERS 1-4</b>
6	Thurs 6/14	<p><b>Homework Due:</b> Ex 5-2, Ex 5-3, Ex 5-4, Ex 5-5, Ex 5-6, Ex 5-8, Ex 5-9, Ex 5-12, Ex 5-13, Ex 5-14, Ex 5-15, Ex 5-16, Ex 5-18, CA 5-6</p> <p><b>TOPIC: CHAPTER 6 ACCOUNTING AND THE TIME VALUE OF MONEY</b></p> <p>Reading: Chapter 6</p>
7	Tues 6/19	<p><b>Homework Due:</b> Ex 6-1, Ex 6-2, Ex 6-3, Ex 6-6, Ex 6-7, Ex 6-8, Ex 6-10, Ex 6-11, Ex 6-12, Ex 6-16, Ex 6-17</p> <p><b>TOPIC: CHAPTER 7 CASH &amp; RECEIVABLES</b></p> <p>Reading: Chapter 7 &amp; Appendix A</p>

8	Thurs 6/21	<b>Homework Due:</b> Ex 7-1, Ex 7-3, Ex 7-5, Ex 7-7, Ex 7-8, Ex 7-12, Ex 7-13, Ex 7-15, Ex 7-17, Ex 7-25, P7-2 <b>TOPIC: CHAPTER 8 VALUATION OF INVENTORIES A COST APPROACH</b> <b>CHAPTER 9 INVENTORIES: ADDITIONAL VALUATION ISSUES (Pages 422-429 only)</b>
9	Tues 6/26	<b>Homework Due:</b> Ex 8-1, Ex 8-5, Ex 8-6, Ex 8-7, Ex 8-8, Ex 8-9, Ex 8-10, Ex 8-12, Ex 8-13, Ex 8-16, Ex 8-21, Ex 8-23, Ex 8-25, Ex 9-3, Ex 9-4 <b>TOPIC: CHAPTER 10 ACQUISITION AND DISPOSITION OF PROPERTY, PLANT, AND EQUIPMENT</b> Reading: Chapter 10
10	Thurs 6/28	<b>EXAM #2 CHAPTERS 5- 9</b>
11	Tues 7/03	<b>Homework Due:</b> Ex 10-1, Ex 10-4, Ex 10-6, Ex 10-7, Ex 10-9, Ex 10-12, Ex 10-14, Ex 10-16, Ex 10-17, Ex 10-19, Ex 10-21, Ex 10-24 <b>TOPIC: CHAPTER 11 DEPRECIATION, IMPAIRMENTS AND DEPLETION</b> Reading: Chapter 11
12	Thurs 7/05	<b>Homework Due:</b> Ex 11-1, Ex 11-2, Ex 11-3, Ex 11-7, Ex 11-9, Ex 11-12, Ex 11-14, Ex 11-16, Ex 11-17, Ex 11-22 <b>TOPIC: CHAPTER 12 INTANGIBLE ASSETS</b> Reading: Chapter 12
13	Tues 7/10	<b>Homework Due:</b> Ex 12-1, Ex 12-4, Ex 12-5, Ex 12-6, Ex 12-8, Ex 12-9, Ex 12-12, Ex 12-13, Ex 12-14, Ex 12-17 <b>TOPIC: CHAPTER 18 REVENUE RECOGNITION</b>
14	Thurs 7/12	<b>Homework Due:</b> Ex 18-1, Ex 18-2, Ex 18-4, Ex 18-5, Ex 18-7, Ex 18-8, Ex 18-9, Ex 18-10, Ex 18-11, Ex 18-12, Ex 18-14, Ex 18-16
15	Tues 7/17	CATCH UP IF NEEDED and PRACTICE FOR FINAL EXAM

**FINAL EXAM CHAPTERS 10-12, 18**

**FINAL EXAM AND LOCATION TO BE ANNOUNCED...**