



UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 315: Intermediate Financial Accounting I
Fall 2008

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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. Understanding the roles played by accountants in society in the provision of and assurance of the integrity of financial and other information.
2. Learning about current financial reporting practices and the respective roles of accounting professionals, the FASB, the SEC and other institutions that shape the practice of accounting.
3. Acquiring an ability to record, analyze and interpret financial information through transaction analysis in both forward (i.e. from transaction to financial statement) and backward (i.e. from financial statement to transaction) directions.
4. Understanding the context of financial reporting and how financial reports are prepared, read and interpreted
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.

Required Text:

Intermediate Accounting Twelfth Edition by Kieso, Weygandt and Warfield

Optional Supplement (STRONGLY RECOMMENDED):

ALEKS “Accounting Cycle – Corporation”, available at <http://www.aleks.com>

Course Requirements:

Preparation for Class

You should complete the assigned reading and problems before class.

Demonstration Problems

In most 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 are in your text or will be available on blackboard no less than 2 days before the class they will be presented in. You should print bring a copy of the assigned problems and the chapter of the text we are working on to class with so you will have the given information set.

Graded Homework

The homework assignments are due at the **beginning** of class on the date noted on the syllabus. Each homework assignment is worth 15 points. To receive credit on an assignment your work and answer should be readily legible, and you should provide all supporting work, clearly indicating your final solution. Graded homework should reflect your individual effort. Consultation with other students, solutions manuals or other resources (including notes/answers from previous registration in this course) in completing these assignments is strictly prohibited and will be treated as an honor code violation.

Cooperative Homework

Each participant in the course will choose or be assigned to a homework group. The group will be responsible for completing the cooperative homework by the date indicated on the course schedule. Each group will be provided with a private discussion forum on Blackboard to facilitate communication among its members. Groups will be called on in class to discuss and/or solve homework problems. Participation in the group forum will count towards your class participation grade.

Participation

You must make substantive contributions to in-class, group and class-wide Blackboard discussions to earn your participation grade. A substantive contribution is a new observation by you that adds to our understanding of the material. It is not a simplistic expression of agreement or disagreement with others' comments, nor is it a simplistic regurgitation of textbook/reading material.

Exams

There are three in-class exams that will be administered on the dates indicated on the schedule. No make-up exams will be given. If there are extraordinary circumstances beyond your control that prevent you from taking an exam you must notify me by phone or Email no later than the day of the exam.

To miss an exam without penalty, you must meet the following conditions:

1. You must have an acceptable and verifiable reason. Acceptable reasons for missing an exam include serious illness (i.e. illness requiring medical attention) or a death in the immediate family.
2. Valid and acceptable documentation supporting the reason should be provided, preferably before the scheduled exam.

If you are excused from an exam the weight on your final exam will be increased accordingly. An unauthorized absence from an exam will result in a grade of zero for the exam. If you miss more than one exam you will need to discuss your options with me.

A mandatory, comprehensive final exam will be given during finals week.

Course Questions

Questions pertaining to the course should be posted on our Blackboard discussion forum. You can get to this forum from the Communication tab of the course Blackboard website and it is titled "Discussion Board." Posting questions here allows everyone to benefit from the answer. If you have a question, most likely, someone else is thinking the same thing. Anyone submitting questions via Email will only be requested to resubmit the question here for answering. Also, do not hesitate to answer questions posed by your peers if you know the answers. This not only expedites the process, but it also counts towards your participation grade. Please bear in mind that whatever is posted in this forum can be seen by everyone in the course. Questions of a personal nature should be Emailed to me.

Course Grades

Course grades are determined according to the following weighting scheme:

Component	Points	Percent
Homework	120	20
Participation	60	10
Exams (3)	300	50
Final Exam	<u>120</u>	20
Total	600	

In general, grading will be on a straight 90-80-70-60 scale. 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.

Grading disputes

To request a re-grade on an assignment or exam, please submit the original assignment or exam (with no modifications) and a written description of your disagreement with the grading. All grading disputes must be appealed within one calendar week following the return of the assignment or exam (unless otherwise noted). I reserve the right to review the entire assignment or exam.

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. You should also access the Blackboard website regularly to check for syllabus updates, assignments, and other course materials.

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. You have several assigned readings that are accessed through this website: www.fasb.org

If you need financial statements of publicly held corporations they can be accessed through the SEC EDGAR database at: <http://www.sec.gov/edgar/searchedgar/webusers.htm>

Honor Code

This course and its associated coursework are being administered under the University of Illinois at Chicago Guidelines Regarding Academic Integrity available at the following link:

<http://www.uic.edu/ucatalog/GR.shtml#qa>

All students are expected to respect and uphold these guidelines. Violations of the guidelines are just causes for discipline under the University of Illinois at Chicago Student Disciplinary Procedure, and all allegations of violations shall be handled pursuant to that Procedure.

Classroom Etiquette

Please make every possible effort to get to class on time. Late arrivals are disruptive to and show disrespect to those who are on time. If you are unavoidably detained please be as quiet as possible and do not walk across the front of the classroom. Once class has started you are expected to remain in the classroom until the end of our meeting time. Leaving and re-entering the room should be strictly limited to emergencies. Please do not conduct side conversations during class time. Cell phones, pagers, PDAs and laptops should be turned off and stowed during class.

Class Schedule

What follows is a tentative class calendar. I call it tentative, as I reserve the right to change what we cover based on how efficiently we are progressing.

Day	Date	Topic	Text Reading	FASB web-site	Collaborative Homework	Graded Homework
T	26-Aug	Course introduction				
Th	28-Aug	Concepts and standards	Ch. 1 & 2	Concept 1, 1-1 to 1-3; Concept 2, 2-1 to 2-3		
T	2-Sep	Accounting cycle review	Ch. 3 including App 3A		C1-9,15 E2-7, C2-4	
Th	4-Sep	Accounting cycle review			E3-4,5,6,7,10 P3-2	
T	9-Sep	Catch up & review			P3-9,10	HW1
Th	11-Sep	Exam 1				
T	16-Sep	Income Statement	Ch. 4	Concept 5, pp. 5-1 to 5-3; Concept 6, pp. 6-1 to 6-3		
Th	18-Sep	Balance Sheet & Full disclosure	Ch. 5 p. 169-190, Ch. 24 incl App 24B		P4-1,2, C4-3,8	
T	23-Sep	Statement of Cash Flows	Ch. 5 p. 190-199; Ch. 23	SFAS95, pp. 95-1 to 95-34	E5-1,8, P5-5, Q24-4,5, C 24-4,6	HW2
Th	25-Sep	Statement of Cash Flows			E5-15(a),17 E23-3,4	
T	30-Sep	Catch up & review			C23-2,4	HW3
Th	2-Oct	Exam 2				
	3-Oct	<i>LAST DAY TO DROP</i>				

T	7-Oct	Revenue recognition	Ch. 18, pp. 905-911	SAB 101*		
Th	9-Oct	Revenue recognition	Ch. 18, pp. 912-935		C18-5	
T	14-Oct	Revenue recognition			P18-4, 6	
Th	16-Oct	Cash and receivables**	Ch. 7, pp. 313-326, pp. 337-345	SFAS 140, paragraphs 1-12	C18-8	HW4
T	21-Oct	Notes receivable	Ch. 7, pp. 326-337		E7-2,5,9,25 P7-3	
Th	23-Oct	Inventory	Ch. 8, pp. 367-379; Ch. 9, 421-430		BE7-6,7 E7-15,17,18	HW5
T	28-Oct	Inventory	Ch. 8, pp. 379-398		E8-3,11,14 E9-1	
Th	30-Oct	Catch up & review			E8-21,26	HW6
T	4-Nov	Exam 3				
Th	6-Nov	Acquisition & Disposal of PP&E	Ch. 10			
T	11-Nov	Acquisition & Disposal of PP&E			E10-1,2 P10-7	
Th	13-Nov	Acquisition & Disposal of PP&E			E10-6, 22,24	
T	18-Nov	Depreciation & Impairment of PP&E	Ch. 11, pp. 521-537, p. 543	SFAS 144, paragraphs 7-40 SFAS 142, paragraphs 1-35	E10-19, P10-11	
Th	20-Nov	Intangibles	Ch. 12 including appendix		E11-2,7,12,18	HW7
T	25-Nov	Intangibles			BE12-1,2 E12-13 P12-5	
	27-Nov	THANKSGIVING HOLIDAY				
T	2-Dec	Catch up & review			E12-18, P12-4,6	HW8
Th	4-Dec	Course wrap-up & review				

*SEC web-site <http://www.sec.gov/interps/account/sab101.htm>

**Review Ch. 6 if you are not entirely comfortable with time value of money concepts and calculations

