



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

Instructor: Brian W. Leventhal CPA (INACTIVE), MBA
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or by appointment

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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:

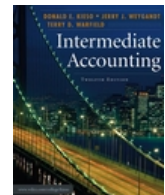
- Required:
1. Kieso, Weygant, Warfield, *Intermediate Accounting*, 12th Edition, John Wiley, Inc. Copyright 2007
 2. Wiley Plus homework management system.

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:

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

◆ 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	Mon 6/16	<p>Course Introduction</p> <p>TOPIC: CHAPTER 1 FINANCIAL ACCOUNTING AND ACCOUNTING STANDARDS</p> <p>SELF-STUDY</p> <p>Homework Due: CA 1-2, CA 1-3, CA 1-4, CA 1-5, CA 1-9, CA 1-11, CA 1-16</p> <p>TOPIC: CHAPTER 2 CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL ACCOUNTING</p> <p>Readings: Chapter 1 & 2</p>
2	Wed 6/18	<p>Homework Due: Ex 2-2, Ex 2-3, Ex 2-4, Ex 2-5, Ex 2-6, Ex 2-7, CA 2-7</p> <p>TOPIC: CHAPTER 3 THE ACCOUNTING INFORMATION SYSTEM</p> <p>Reading: Chapter 3 & <u>all Appendices</u></p>
3	Friday 6/20	<p>Homework Due: Ex 3-1, Ex 3-4, Ex 3-7, Ex3-9, Ex 3-17, Ex3-20, Ex 3-22</p>
4	Mon 6/23	<p>Homework Due: P3-2, P3-3, P3-4, P3-5, P3-6, P3-7</p>
5	Wed 6/25	<p>Chapter 3 Super Quiz</p> <p>TOPIC: CHAPTER 4 THE INCOME STATEMENT AND RELATED INFORMATION</p> <p>Reading: Chapter 4</p>
6	Friday 6/27	<p>Homework Due: 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>
7	Mon 6/30	<p>EXAM #1 CHAPTERS 1-4</p>
8	Wed 7/02	<p>TOPIC: CHAPTER 5 BALANCE SHEET AND STATEMENT OF CASH FLOWS</p> <p>Reading: Chapter 5</p> <p>Homework Due: Ex 5-2, Ex 5-3, Ex 5-4,</p>
9	Mon 7/07	<p>Homework Due: 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>

10	Wed 7/09	TOPIC: CHAPTER 6 ACCOUNTING AND THE TIME VALUE OF MONEY Reading: Chapter 6 Homework Due: Ex 6-1, Ex 6-2, Ex 6-3, Ex 6-6
11	Friday 7/11	Homework Due: Ex 6-7, Ex 6-8, Ex 6-10, Ex 6-11, Ex 6-12, Ex 6-16, Ex 6-17
12	Mon 7/14	TOPIC: CHAPTER 7 CASH & RECEIVABLES Reading: Chapter 7 & Appendix A Homework Due: Ex 7-1, Ex 7-3, Ex 7-5, Ex 7-7
13	Wed 7/16	Homework Due: Ex 7-8, Ex 7-12, Ex 7-13, Ex 7-15, Ex 7-17, Ex 7-25, P7-2
14	Friday 7/18	TOPIC: CHAPTER 8 VALUATION OF INVENTORIES A COST APPROACH CHAPTER 9 INVENTORIES: ADDITIONAL VALUATION ISSUES (Pages 422-429 only)
15	Mon 7/21	Homework Due: Ex 8-1, Ex 8-5, Ex 8-6
16	Wed 7/23	Homework Due: 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
17	Friday 7/25	TOPIC: CHAPTER 10 ACQUISITION AND DISPOSITION OF PROPERTY, PLANT, AND EQUIPMENT Reading: Chapter 10 Homework Due: Ex 10-1, Ex 10-4, Ex 10-6
18	Mon 7/28	EXAM #2 CHAPTERS 5- 9
19	Wed 7/30	Homework Due: 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
20	Friday 8/01	TOPIC: CHAPTER 18 REVENUE RECOGNITION Homework Due: Ex 18-1, Ex 18-2, Ex 18-4,
21	Mon 8/04	Homework Due: 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 TOPIC: CHAPTER 11 DEPRECIATION, IMPAIRMENTS AND DEPLETION Reading: Chapter 11

22	Wed 8/06	Homework Due: 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
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FINAL EXAM CHAPTERS 10, 11, 18

FINAL EXAM AND LOCATION TO BE ANNOUNCED...