



UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Accounting 500: Introduction to Financial Accounting
Fall 2009

Professor: Keejae Hong, CPA (inactive), Ph.D.
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Course Title: Introduction to Financial Accounting
Number (CRN): ACTG500 (29492)
Classroom: LC A6
Time: 6:00 – 9:00 p.m. on Monday
Number (CRN): ACTG 500 (29492)

Course Objectives:

This course covers basic accounting concepts, practices and principles. The focus of the course is on the relevance of accounting information to decision-making (use) as well as its source (preparation). You will be exposed to bookkeeping mechanics, financial statement preparation, and the purpose and use of financial statements. The objective of this course is to have you acquire the ability to intelligently read financial statements and to use financial information for decision making.

After completing this course, you should understand: the institutional framework for accounting, basic concepts involved in preparing ‘financial reports’ of firms, and identify and analyze the information contained in these reports.

Required Materials:

- Accounting Cycle Supplement: ***Sold Footing: Building an Accounting Foundation***, 4th edition, by Dan Wiegand, (Micro Solve, Inc., 2008)
- Textbook: ***Financial Accounting***, by Libby, Libby and Short, 6th Ed, McGraw-Hill.

Optional Supplements:

- Homework solutions (to be made available on Blackboard)
- Instructor PowerPoint Slides (on Blackboard)

Course Websites: Blackboard URL: <http://blackboard.uic.edu>

Teaching Method

The classes are lecture, discussion and problem solving oriented. You are encouraged to ask questions and provide comments as considered appropriate.

Attendance & Reading

I do not take attendance. However, you are responsible for all material covered in class and the content of any informational announcements made in class. In order to get the most out of class, all readings should be attempted prior to the class session for which they are assigned. Missing classes or not completing the assigned readings and homework problems is very likely to have a significant adverse effect on your course grade.

Classroom Etiquette

Please make every possible effort to get to the class on time. Similarly, return promptly to your desk at the end of the 10-minute mid-class break. Late arrivals are disruptive 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 reentering the room should be strictly limited to emergencies. Please do not conduct side conversations during class time. Cell phones, pagers and laptops should be turned off and stowed during class.

Homework

There are two types of homework in the course, *Solid Footing* homework and homework from the textbook.

Solid Footing homework: During the first few weeks of the course you will be learning about the accounting cycle, the process with which companies capture transaction data, record them, summarize them and transform them into financial statements that conform with Generally Accepted Accounting Principles (GAAP). It is essential that every student develop a solid understanding and ability to do accounting cycle tasks because these accomplishments early in the course are the foundation for learning the remaining content of the course. Accordingly, the faculty adopted *Solid Footing*, a semi-interactive tool for learning the accounting cycle. I require that *Solid Footing* homework assignments be handed in and graded. You will electronically submit the assignments on the date specified on the syllabus.

Textbook homework: A hard (paper) copy of each homework assignment is due at the start of the class on the date noted on the syllabus. To receive credit on an assignment your work and answers should be readily legible, and you should provide any relevant supporting work, clearly indicating your final solution. You may team up with other students to do the assignments, but each student is required to turn in his/her own work individually.

Examinations

There is one in-class mid-term exam and one final exam 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 in writing (email is fine) prior to the exam and provide documentation that is acceptable to me. You must have my prior approval to take a make-up exam.

Exam Conduct

Cell phones, iPods and other personal entertainment devices should be turned off and stowed during exams. Only non-programmable calculators may be used during exams.

Grade Records

Your official grades from homework and exams will be maintained on the course Blackboard. Be sure to periodically monitor the accuracy of your grades and notify me immediately of any errors.

Grading

The course grade will be determined based on the following scheme:

Graded homework assignments	10%
Solid Footing Homework	10%
Midterm exam	35%
Final exam	45%

Grading Disputes

Your graded exam will be available for your review in class, and be collected at the end of the class. To request a re-grade on an assignment or exam, please submit a written description of your disagreement with the grading. All grading disputes must be appealed in writing within one calendar week after the grades are posted on the course Blackboard. I reserve the right to review the entire assignment or exam.

To be equitable to all students **grades are strictly NON-NEGOTIABLE** and individual requests for **extra credit work will NOT be honored**.

Communication

In the event I need to communicate with the entire class prior to a class meeting, I will post an announcement on Blackboard and/or send an email using your UIC email address. Please check the course page on Blackboard and your email at least once daily for announcements.

Honor Code

This course and its associated coursework are being administered under the policies of the University of Illinois at Chicago Guidelines Regarding Academic Integrity available at the following link: <http://www.uic.edu/ucatalog/GR.shtm1#qa>.

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. All allegations of Honor Code violations shall be handled pursuant to that Procedure. Sanctions for Honor Code violations range from failure on an assignment, to failure for the course, to expulsion from the university.

Class Schedule

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

Tentative Class Schedule (Last Updated Aug 21, 2009)

Date	Topic	Reading Assignment	Homework Problems	In-class Problems	Homework Due
24-Aug	Ch1 & Ch5: Definition of financial accounting and communication of financial information	Ch1 p3-28, Ch5 p233-243	E1-8, 11, 12 & 14 CP1-1		
31-Aug	Ch2: Investing & Financing activities – How Balance Sheet is prepared and used	Ch2: p47-73	E2-2 (Q1 & Q2 only) E2-4, 13 & 14 CP2-3	E2-9 P2-3	Solid Footing 1-1,2-1
07-Setp	Labor Day (No Class)				
14-Setp	Ch3: Operating Activities - Cash versus Accrual Accounting & How Income Statement is prepared and used	Ch3: p103-127	E3-8, 10, & 11 CP3-3 CP3-4	E3-16	Solid Footing 3-1,4-1
21-Setp	Ch4: Adjusting Entries and preparing financial statements	Ch4: 163-186	E4-6 (Use the template in E3-16)	E4-6, 9, 11 & 18	Solid Footing 5-1,6-1 HW1
28-Setp	Ch13: Preparing Cash Flow Statements	Ch13: 653-675	E13-4, 6, 14 & 15 CP13-1	E3-16, E3-7	Solid Footing 7-3,8-2
05-Oct	Ch13: Preparing Cash Flow Statement Catch-up & Review	Ch13: 653-675		P13-1	Solid Footing 10-1 HW2
12-Oct	Mid-term Exam (Ch1, 2, 3, 4 & Ch13)				

Date	Topic	Reading Assignment/Homework	Homework Problems	In-class Problems	Homework Due
19-Oct	Ch6: Sales, Accounts Receivables & Bad debts	P284-299	E6-1, 8, 12, & 17' CP6-1	E6-2, 10 & 14 CP6-3	
26-Oct	Ch7: Inventory	P337-363	M7-4, 5, & 7 CP7-2	E7-8 & 12 P7-5	
2-Nov	Ch8: PP&E & Intangibles	P397-425	E8-8,13 P8-2		
9-Nov	Ch9: Liabilities Ch10: Bonds	P459-481 P513-534	Will be assigned		HW3
16-Nov	Ch10: Bonds	P513-534	E10-7, E10-8 & E10-11.		
23-Nov	Ch11: Statement of Stockholders' Equity	P557-574	Will be assigned		
30-Nov	Catch-up and Review				HW4
7-Dec	Final Exam (Ch6, 7, 8, 9, 10 & 11)				