



UNIVERSITY OF ILLINOIS AT CHICAGO

College of Business Administration

Accounting 500: Introduction to Financial Accounting

Fall 2009

Instructor: Shailendra (Shail) Pandit, Ph.D.
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Course Title: Introduction to Financial Accounting

Course Number (CRN): ACTG 500 (10176, 27829)

Meeting Location and Time: Lecture Center D1

CRN 27829: Monday 3:00 – 5:45 p.m.

CRN 10176: Monday 6:00 – 8:45 p.m.

Course Description and Objectives

This course covers basic accounting concepts, practices and principles. The focus of the class is on accounting measurement, reporting and disclosure. The objective of the course is to provide managers with an understanding of accounting fundamentals. Uses and limitations of accounting data in decision-making will be stressed. The objectives of the class sessions are to develop the fundamentals of each topic; explore the implications of each topic through examples (problem-solving); and incorporate the topic into the framework of the accounting process and the financial statements.

After completing this course you should understand: the institutional framework for accounting, the roles played by accountants in society providing and ensuring the integrity of financial and other information, the accounting process, the purpose and use of financial statements, and how specific transactions impact the financial reports of a business.

Required Materials

- Textbook: *Financial Accounting for MBAs* (abbreviated as EWHM) by Peter Easton, John Wild, Robert Halsey and Mary Lea McAnally, 4th edition, Cambridge Business Publishers (ISBN: 978-1-934319-34-5)
- Accounting Cycle Supplement: *Solid Footing: Building an Accounting Foundation*, 4th edition, by Dan Wiegand, Micro Solve, Inc. (ISBN: 978-0-9796710-2-9)

In addition, there will be cases, problem sets, lecture notes and articles available online.

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

Course Requirements

Preparation for Class

You should complete the assigned reading and problems before class and be prepared to address questions related to assigned materials during class.

Homework

There are two types of homework in the course, *Solid Footing* homework and homework from the textbook. Both types of homework need to be turned in for grading.

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 business transaction data and transform it into financial statements according to the Generally Accepted Accounting Principles (GAAP). It is essential that every student develop a good understanding and ability to do accounting cycle tasks since they are the foundation for learning the remaining course content. Accordingly, I have chosen *Solid Footing*, a semi-interactive tool for learning the accounting cycle.

I require that *Solid Footing* homework assignments be turned in and graded. You will electronically submit the assignments on the date specified on the syllabus. The file name should follow the following convention. If you are John Smith, the file name will be Ch1_10_Smith_John for problem 10 from chapter 1.

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 discuss the assignments, but each student is required to turn in his/her own work individually.

Class Participation

I expect all students to make substantive contributions to in-class and group discussions. Active participation is the key to learning in this course.

Exams

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 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 such as serious 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 other exam will be increased accordingly. An unauthorized absence from an exam will result in a grade of zero.

Course Questions

Questions pertaining to the course should be posted on our Blackboard discussion forum. Posting questions here allows everyone to benefit from the answer. Do not hesitate to answer questions posed by your peers if you know the answers. This expedites the process (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.

Grading

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

Solid Footing Homework	10% of the course grade
Other Homework	10% of the course grade
Midterm exam	40% of the course grade
Final exam	<u>40% of the course grade</u>
Total	100% of the course grade

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 in writing within one calendar week following the return of the assignment or exam. 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 and/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 much of the course materials as well as up to date guidance currently under development or review. You may find it useful to access this website on a regular basis: <http://www.fasb.org>.

You will need to look up financial statements for the cases assigned throughout the course. Financial statements of publicly held corporations 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 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

Below is a tentative class calendar. I reserve the right to change what we cover and/or assigned problems/readings based on how efficiently we are progressing.

CLASS SCHEDULE

The class schedule below is tentative and subject to change. Please pay attention to announcements in class and on course website.

Date	Topic	Reading Assignments	Practice Problems	Graded Homework
24-Aug	Course Introduction; Institutional Environment for Financial Reporting	Text: 1-1 to 1-15, Appendix 1B		
31-Aug	Financial Statements, Articulation and Transaction Analysis	Text: Module 2 Including Appendix 2A, 1-16 to 1-20; MK lecture notes 2	M1-22; E 1-28, 30; P1-36, 38, 47; E2-27, 28, 29, 31; P2-38, 39; C2-48	
07-Sep	Labor Day - No Class (Note: Solid Footing homework due)			Solid Footing 1-1, 2-1
14-Sep	Transaction Analysis continued; Constructing Financial Statements	Text: Module 3	E 3-26, 30, 31, 33, 36; P3-45, 46, 47, 48; C3-53	Solid Footing 3-1, 4-1, 5-1
21-Sep	Reporting Income: Revenue and Expense Recognition; Deferred Revenues, Prepaid Expenses and Accrued Liabilities	Text: Module 5, 8-1 to 8-9	E5-23, 24, 26, 27; P5-33, 35, 38, 41; E8-23, 25, 26	Solid Footing 6-1,7-3, 8-2, 9-1
28-Sep	Short-Term Operating Assets: Accounts Receivable	Text: 6-1 to 6-12	E6-22, 23, 24, 25; P6-39, 40	HW 1 due
05-Oct	Short-Term Operating Assets: Inventories	Text: 6-13 to 6-25	E6-27, 28, 29, 30; P6-41	Solid Footing 10-1
12-Oct	Catch up & Review			HW 2 due
19-Oct	Mid-Term Exam			

CLASS SCHEDULE (CONTINUED)

The class schedule below is tentative and subject to change. Please pay attention to announcements in class and on course website.

Date	Topic	Reading Assignments	Practice Problems	Graded Homework
26-Oct	Long-lived Operating Assets: PP&E and Intangibles	Text: 6-26 to 6-35, 7-18 to 7-23	E6-31, 32, 35; P6-42, 43; E7-34, 35	
02-Nov	Accounting for Debt and Leases: Present Value	Text: 8-10 to 8-3	E8-27, 29, 32, 33; P8-37, 38, 39	HW 3 due
09-Nov	Accounting for Debt and Leases, continued	Text: 10-1 to 10-11	E10-20, 21; P10-29 (a through e)	
16-Nov	Accounting for Owner Financing	Text: Module 9	E9-34, 36, 37, 40, 44, 45, 47	HW 4 due
23-Nov	Accounting for Owner Financing, continued		P9-53, 54	
30-Nov	Catch up & Review			HW 5 due
07-Dec	Final Exam			