

**University of Pennsylvania**  
**The Wharton School**  
**Introduction to Financial Accounting: ACCT101**  
**Syllabus – Spring 2012**

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**Prof. Mary Billings**

1310 Steinberg Hall Dietrich Hall  
[mbb7@wharton.upenn.edu](mailto:mbb7@wharton.upenn.edu)

**Class Times & Locations:** MW 10:30a.m., MW 12:00p.m., & MW 3:00p.m. (SHDH 107)

**Office Hours:** Mondays & Wednesdays 4:30 – 5:30p.m.

<b>Teaching Assistants</b>		
Christina Hung <a href="mailto:hungchr@wharton.upenn.edu">hungchr@wharton.upenn.edu</a> Office hours: TBD	Oren Isacoff <a href="mailto:oki@wharton.upenn.edu">oki@wharton.upenn.edu</a> Office hours: TBD	Anthony Vaganos <a href="mailto:avaganos@wharton.upenn.edu">avaganos@wharton.upenn.edu</a> Office hours: TBD

❖ **Course Description and Objectives**

This course provides an introduction to the principles of financial accounting. In doing so, it covers the preparation and use of financial accounting reports in an economic business environment. When you have completed this course, you should understand: (1) how to read, prepare and analyze financial accounting statements and related documents, (2) how to use those reports to make business decisions, and (3) how business transactions affect those financial statements. Achievement of these goals requires an understanding of the basic principles that underlie accrual accounting, as well as an appreciation of the amount of judgment required in applying these principles.

❖ **Materials**

– **Textbook**

This course uses a recent edition of *Introduction to Financial Accounting* by Charles Horngren, Gary Sundem, John Elliott and Donna Philbrick. If you would like to purchase the book from alternative sources (i.e., an online vendor), you should buy the 9<sup>th</sup> or 10<sup>th</sup> edition. I abbreviate the book as HSEP.

[Note: I recommend that you purchase this textbook; I do NOT require that you purchase it. I write all lecture slides, practice problems, solutions to problems, cases, exams to align with the material covered in this text.]

– **Notes**

I post all notes (and any other course-related materials) to the Canvas site (<https://wharton.instructure.com/courses/211778>) associated with my sections of this course. Please refer to this site daily.

– **Calculator**

Please bring a nonprogrammable calculator with you for use during exams.

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❖ **Course Format and Grading**

This course follows a format that consists of a combination of lectures, class discussions and applied problem solving. I will also provide supplementary practice problems and solutions that you can work through on your own should you like additional practice to master the material.

I assign grades based on my overall evaluation of your performance, as measured by the total points earned:

Professionalism	5
Cases & Assignments	10
Midterm Exam 1	25
Midterm Exam 2	25
Final Exam	35
<i>Total Points Available</i>	<u>100</u>

– **Professionalism**

I do not require attendance. Should you choose to attend, please be on time and remain throughout the class session. Each session builds upon the previous sessions; as such, I cannot overemphasize the need for regular attendance, preparation and participation. I expect (and encourage) you to ask questions. In short, I expect that you will treat your participation in this course as a professional engagement; your score for professionalism will reflect the extent to which you do so.

[Note: Research indicates that laptop & smartphone use in large lecture/discussion courses detracts from student learning. Consequently, I expect you to limit their use to before/after class.]

– **Late Cases/Assignments**

I will not accept late cases or assignments unless due to documented serious illness or family emergency. I will make an exception to this policy for reasons of religious observance or civic obligation only when you cannot reasonably complete the case/assignment prior to the due date and you make arrangements for late submission with me in advance.

– **Missed Exams**

I expect you to take all exams during the scheduled times. I will not hold makeup exams for the two midterms. If you must miss a midterm, you must notify me via email *before* the start of the exam. Failure to do so or lack of a valid reason for your absence will result in a score of zero for the missed exam. If you do have a valid reason for missing a midterm, your final exam score will replace the missing midterm grade (one midterm exam only; if you miss both exams, I will score one as a zero).

– **Grading Concerns**

If you discover what you believe to be an error in the development or grading of an exam question, you must notify me before exiting the classroom on the day I return the exam. At that time, if you would like any exam question re-graded, I will ask you to supply a written request that clearly states your reasoning within the next two days. In response to your request, I may choose to re-grade the exam in its entirety.

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❖ **Disability Access**

If you have a qualified disability and will require accommodation during this course, please contact Student Disabilities Services (SDS, 215-573-9235, <http://www.vpul.upenn.edu/lrc/sds/>) and provide me with a letter from them verifying your registration and outlining the accommodations they recommend. **[Note: I must receive appropriate documentation two weeks prior to the first midterm examination.]**

❖ **Academic Honesty**

The University of Pennsylvania's Code of Academic Integrity ([http://www.upenn.edu/academicintegrity/ai\\_codeofacademicintegrity.html](http://www.upenn.edu/academicintegrity/ai_codeofacademicintegrity.html)) applies to all students who enroll in this course.

**Introduction to Financial Accounting**  
**TENTATIVE** Schedule for Spring 2012

**Prof. Mary Billings**  
Office Hours: MW 4:30-5:30p.m.  
(1310 Steinberg Hall Dietrich Hall)

Week	Day	Topic		Notes
1	WED 1/11	Chapter 1	Overview	
2	WED 1/18	Chapter 2	Income measurement	
3	MON 1/23	Chapters 3 & 4	Recording transactions, accrual accounting & financial statements	
	WED 1/25			
4	MON 1/30	Practice	Review & (ungraded) practice quiz	
	WED 2/1			
5	MON 2/6	Appendix 9A	Time value of \$	
	WED 2/8	Review	Review for Exam 1	
6	MON 2/13	Exam 1	Chapters 1, 2, 3, 4, & 9A	
	WED 2/15	Chapter 6	Sales	
MON 2/20				
7	WED 2/22		Meet in groups to work on Case #1	
	MON 2/27	Chapter 7	Inventory & COGS	
WED 2/29	Case #1 due.			
☀	MON 3/5	<b>NO CLASS (Spring Break)</b>		
	WED 3/7			
9	MON 3/12	Chapter 8	Long-lived assets	
	WED 3/14			
10	MON 3/19	Chapter 9	Liabilities	
	WED 3/21			
11	MON 3/26	Review	Review for Exam 2	
	WED 3/28			
12	MON 4/2	Exam 2	Chapters 6, 7, 8, & 9	
	WED 4/4	Chapter 10	Stockholders' equity	Please bring a \$1 bill and 5 quarters to class.
MON 4/9				
13	WED 4/11	Chapter 5	Statement of cash flows	
	MON 4/16			
14	WED 4/18	Special Topics	TBD	
	MON 4/23	Review	Review for Final Exam	Case #2 due.
15	WED 4/25	Reading Day		
	* TUES 5/8 6-8p.m.	Final Exam	Comprehensive (Chapters 1-10, emphasis on 5 & 10)	