

**ACCT 101**  
**Introduction to Financial Accounting**  
The Wharton School  
Summer, 2017

Instructor:

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Please contact the teaching assistant for course content related questions only. Any questions regarding course registration, exam scheduling, or course withdrawals should be emailed to the instructor.

Instructor Office Hours/Location:    Tuesday, 4-6 pm, SHDH 420 (next to Wharton Printing)  
or by appointment

Teaching Assistant Office Hours:    By appointment

Course objectives: The objective of the course is to learn to read, understand, and analyze financial statements. The course is intended for students with no previous exposure to financial accounting. The course adopts a decision-maker perspective of accounting by emphasizing the relation between accounting data and the underlying economic events that generated them. The course focuses initially on how to record economic events in the accounting records (i.e., bookkeeping and accrual accounting) and how to prepare and interpret the primary financial statements that summarize a firm's economic transactions (i.e., the balance sheet, the income statement, and the statement of cash flows).

Course handouts: Class notes, homework assignments, and solutions to problems will be available on Canvas.

Textbook: Pearson publishing has put together a custom package for this course. The custom package consists of—(1) *Introduction to Financial Accounting* by Horngren, Sundem, Elliott and Philbrick (2<sup>nd</sup> custom edition) and (2) Wharton Accounting 101 Supplemental and Solutions Manual. These two books are sold in a bundle by the bookstore. Alternatively, (1) is a standalone textbook and can be purchased from external vendors. Several copies of the custom package are on reserve at Lippincott Library.

Role of Textbook and Class Notes: The textbook covers the basic material in the course. The lectures will cover the more important and difficult material as well as some additional material not covered in the textbook. The class schedule at the end of the syllabus provides the page numbers that correspond to the material we will cover in class. Suggested problems from the textbook will be posted on Canvas. The suggested readings and problems are for those who want additional clarification or practice. The textbook is used as a supplement for lecture notes, not as a substitute. Class notes will be posted to Canvas. Be aware that the lectures often contain problems which summarize the material in a way different from the textbook. **Homework and exams will be based exclusively on material covered in the class notes.**

Course Website: To access the course website, go to <https://canvas.upenn.edu> and choose ACCT 101 – Summer 2017. Various course materials, including class notes and exam and homework solutions, will be distributed exclusively through Canvas. Make sure you have access to this website. Each enrolled Penn student can use their PennKey username and password for access.

Classroom Environment: I expect that students will be prepared for class. I suggest the following routine:

- Before class, read the class notes posted on Canvas.
- Take notes in class.
- If you are having difficulty, read the specified pages of the textbook and work through the end of chapter problems and solutions to supplement your understanding of the material.

I also expect that you will treat this course as a professional engagement.

- Please be on time and remain throughout the class meeting.
- Cell phones off during class time AND during office hour visits.
- Display courteous behavior to your classmates. Please do not ask your professor to make exceptions to course policies that would be unfair to other students in the course.
- Follow the Code of Academic Integrity. On behalf of the majority of the students who make an honest effort in this class, I will take action against anyone suspected of breaching this Code.

Exams: There will be a midterm exam and a final exam:

<b>Midterm</b>	<b>Thursday, June 8</b>	<b>2:00 – 4:00 pm</b>
<b>Final</b>	<b>Wednesday, June 28</b>	<b>2:00 – 4:00 pm</b>

Exams are administered in class.

Practice exam questions and their solutions will be posted on Canvas for your reference. The practice questions may differ from the questions for the actual exam.

The graded midterm exam will be distributed in class after the exam. The final exam will be available from the Accounting Department.

If you need additional time on an exam because of a university-recognized disability, I must be informed directly by the Office of Student Disability Services. I will make whatever accommodations are recommended by them.

Exam Regrades: If you believe your exam is incorrectly graded, submit the entire original, unmarked copy of the complete exam to me (not the TA) within ten days from the day when the graded exam first was made available. With the exam, you should include a brief explanation of your request.

Absences on Exam Days: Only I can grant permission to be excused from a scheduled exam because of a scheduling conflict or illness. The TA cannot grant such permission.

To be excused from a scheduled exam because of a scheduling conflict, students must provide documented evidence of the conflict. Only scheduling conflicts related to academic activities or university representation will be considered---internships, interviews, family vacations, or other travel plans are not acceptable scheduling conflicts. **Notify the instructor of any conflict via email within two weeks of the start of classes.**

To be excused from a scheduled exam because of illness, students must consult with me and provide documented evidence of the illness. A “course absence report” in and of itself, does not excuse you from an exam. Minor illnesses, including upper respiratory infections (i.e., colds), or fatigue, are examples of unacceptable reasons for missing an exam. Illness during the time that a student had intended to study for an exam is not an acceptable reasons for missing an exam.

A student who has permission to miss an exam due to a scheduling conflict or illness will receive a grade of “incomplete” for the semester and will be required to take a make-up exam on the University’s officially scheduled make-up exam date during **the following semester**. After the student takes the make-up, the incomplete will be changed to the earned course grade. If a student fails to show up for the make-up, he/she will receive a grade of zero for the exam.

***STUDENTS WHO MISS AN EXAM WITHOUT MAKING ARRANGEMENTS IN ACCORDANCE WITH THE ABOVE GUIDELINES WILL RECEIVE A GRADE OF ZERO FOR THE RELEVANT EXAM.***

Homework: There will be several homework assignments to be completed during the semester. The homework assignments will be posted on Canvas and announced in class. Homework assignments can be completed as part of a group but **all homework must be submitted individually.**

Homework assignments must be submitted electronically through Canvas by 2 pm on the due date. Directions for submitting homework will be distributed via Canvas, and I strongly encourage you to submit your homework answers well in advance of the 2 pm deadline. Late submissions, multiple submissions, and hard-copies are not accepted.

Homework Due Dates: To be announced in class.

Grading: The course grades will be assigned using the following weights:

Homework	10%
Midterm exam	40%
Final exam	50%

Each homework assignment will be assigned the same weight for grading purposes. Students taking the class pass/fail must achieve a grade of "D" or higher to get a "Pass". There is no possibility of earning extra credit or of changing the above weights. Any questions about grades, grading curves, etc. should be addressed to me via the course e-mail.

# Accounting 101 Class Schedule Summer, 2017

"S-" refers to material in the "Wharton Accounting 101 Supplement"

	DATE	TOPICS	TEXTBOOK READINGS
Session 1	Mon 5/22	Introduction	Chapter 1
Session 2	Tue 5/23	Overview of Financial Statements Balance Sheet Concepts	Chapter 1
Session 3	Wed 5/24	Balance Sheet Concepts Accounting Process	Chapter 1 Chapter 3
Session 4	Thu 5/25	Income Statement Concepts	Chapter 2
	Mon 5/29	<b>Memorial Day – No Class</b>	
Session 5	Tue 5/30	Income Statement Concepts Accounting Process	Chapter 2 Chapter 4
Session 6	Wed 5/31	The Accounting Cycle	Chapter 3
Session 7	Thu 6/1	Statement of Cash Flows	Chapter 5
Session 8	Mon 6/5	Statement of Cash Flows	Chapter 5
Session 9	Tue 6/6	Financial Statement Analysis	Chapter 12
Session 10	<b>Wed 6/7</b>	<b>In Class Review for Mid-Term</b>	
	<b>Thu 6/8</b>	<b>In-Class Mid-Term Exam</b>	

	<b>DATE</b>	<b>TOPICS</b>	<b>TEXTBOOK READINGS</b>
Session 11	Mon 6/12	Sales and Receivables	Chapter 6
Session 12	Tue 6/13	Timing of Revenue Recognition Inventories – Cost Methods	Chapter 2: p. 47, 52 Chapter 4: p. 140-146 Chapter 6: p. 232, 233 Chapter 7
Session 13	Wed 6/14	Inventories – Cost Methods	Chapter 7
Session 14	Thu 6/15	Long-Lived Assets	Chapter 8
Session 15	Mon 6/19	Liabilities – Present Value Notes and Mortgages	Chapter 9
Session 16	Tue 6/20	Liabilities – Bonds and Leases	Chapter 9 S-1
Session 17	Wed 6/21	Shareholders' Equity	Chapter 10
Session 18	Thu 6/22	Accounting for Income Taxes	Chapter 9: p. 403-406 S-21
Session 19	Mon 6/26	Intercompany Investments	Chapter 11
Session 20	Tue 6/27	<b>In Class Review for Final</b>	
	<b>Wed 6/28</b>	<b>In Class Final Exam</b>	