

**ACCOUNTING AND FINANCIAL REPORTING ACCT  
1010  
SUMMER 2024**



*Syllabus Version Date: June 02, 2024*

**Instructor:**

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**Course Format:**

Summer Session I: May 28, 2024 – July 03, 2024 Classroom:  
SHDH 351

Mondays: 1:45 – 3:45 pm

Tuesdays: 1:45 – 3:45 pm

Wednesdays: 1:45 – 3:45 pm

Thursdays: 1:45 – 3:45 pm

Classes (as well as exams) will be held **in person on campus**. Lectures will not be recorded; however, lecture slides and class materials will be available on Canvas.

**Course Objectives:**

This course provides an introduction to financial accounting as the “language of business.” It emphasizes the analysis and evaluation of accounting information from the perspective of both investors and managers in the processes of planning, decision-making, and control. The objective of the course is to provide an overview of financial accounting and external reporting, including the basic accounting concepts and principles, as well as the structure of the income statement, balance sheet, and statement of cash flows. The course covers the accounting for and the analysis of the most common and significant business transactions of a firm, such as credit sales, delivery of products and services, manufacturing processes and procurement, creation of operating infrastructure including production facilities, intellectual property, and goodwill, debt, and equity financing, as well as other (potential) obligations towards customers, suppliers, or tax authorities.

We recommend this course for students who will be using accounting information for investment decisions, who will be considering strategy choices in manufacturing and service operations, or who are simply seeking a broad understanding of accounting and financial information as it relates to shareholders, creditors, managers, and other stakeholders in the firm. The content of this course will be essential if you want to pursue a career in investment banking, financial analysis, consulting, or general management and to those thinking of starting their own business.

**Required Course Textbook:**

Title: Wharton Custom: Financial Accounting for Undergraduates

Authors: Hanlon, M., R. Magee, and G. Pfeiffer

Edition: 3rd Edition, Wharton Custom Edition, 2022, Cambridge Business Publishers

This textbook is customized for our course and covers all the topics in the class. Homework will be assigned from this textbook so make sure to get a copy. An eBook version of the textbook is available for purchase at this link: <https://mybusinesscourse.com/book/wcfau3e#purchase>. There are no hard copy versions of this

custom textbook available.

[OPTIONAL TEXTBOOK] If you would like to have extra material for studying, you may also consider the following textbook: However, this textbook is *not* required - I will not be teaching from this book. I will provide any material you *need* from this book:

Thomas, W., M. Drake, J. Thornock, and J.D. Spiceland, Financial Accounting for Managers, 1. Ed., 2023, McGraw Hill.

This book can be purchased for a discounted price from the Penn Bookstore, or you can obtain an all-digital copy online: <https://www.mheducation.com/highered/product/9781264503308>.

### **Course Website:**

All lecture slides, homework assignments, and exam practice problems will be posted on our **Canvas** site at: <https://canvas.upenn.edu/courses/1783260>. The syllabus will occasionally be updated – I will include the version date at the top of the syllabus.

### **Course Grading:**

Course grades are determined using the following weights:

Midterm Exam #1	25%
Midterm Exam #2	25%
Midterm Exam #3	25%
Homework	12.5%
Attendance and participation	12.5%

### **Exams:**

Exams will be administered in person, on paper, on campus during class time. If you have a conflict and cannot attend an exam (see the class schedule below for exam dates), please contact the instructor as soon as possible. Any accommodation requests must be made directly with the Weingarten Center. I will not be able to make any accommodations outside that channel.

### **Homework:**

There will be 3 or 4 homework assignments throughout the semester that are intended to help you get practice with the materials covered in class. These assignments are due at 1PM – see the due dates on the class schedule below. Homework submitted after 1PM but before 1:45PM will be docked one point, while homework submitted after 1:45PM will receive no points. You will receive full points if you submit your homework on time and make a good faith effort to answer each problem. You are free to work on the homework with other students. However, each student is expected to submit their own responses as well as make a note of the names of students they worked with at the top of their submission.

### **Attendance and Participation:**

The course will be taught in person, on campus. There will be no Zoom option, so in person attendance is expected. Class participation grades are based on what you add to the learning experience of the entire class. Students who consistently attend class and make valuable contributions that facilitate discussions (in class and/or on Piazza) will receive full points. Students who consistently miss class or do not participate in class will face a deduction of points for participation.

Each student will be allowed two unexcused absences. However, note that *the class moves at an accelerated pace*, and you should not miss class unless you are confident in your ability to catch up on any missed materials.

### **Q&A and Office Hours:**

See the schedule below for office hours. TA Office Hours will be held in SHDH 103, while instructor office hours will be in SHDH 351 (the lecture room).

If students are unable to attend office hours (i.e., it is the night before an exam and a student has a burning question about journal entries), questions can be asked on our Piazza site at: <https://piazza.com/upenn/summer2024/acct1010>. We ask that you post your question on Piazza rather than individually emailing the instructor or TA. Piazza is a discussion board that allows the instructor, TA, and other students to answer student questions. This allows other students that may have the same question to benefit from the answer!

**Class Schedule:** Classes will be held in person, location SHDH 351, Monday-Thursday at 1:45 – 3:45 pm. TA Office Hours will be in SHDH 103, while Instructor office hours will be held in the lecture room, SHDH 351.

Week No.	Class No.	Date	Textbook Chapter	Topic	Notes	Office Hours
1	1	Tue, 05/28	1	Introduction		
	2	Wed, 05/29	2	Balance Sheet		
	3	Thu, 05/30	2	Recording Transactions		3:45 – 5PM - Instructor
2	4	Mon, 06/03	2	Income Statement		
	5	Tue, 06/04	3	Adjusting Entries	<b>HW #1 due at 1PM</b>	3:45 – 5PM - Instructor
	6	Wed, 06/05	3	Accounting Cycle / Statement of Cash Flows		
	7	<b>Thu, 06/06</b>		<b>Midterm Exam 1</b>		9:30 – 11AM - TA
3	8	Mon, 06/10	4	Statement of Cash Flows		
	9	Tue, 06/11	6	Accounts Receivable		3:45 – 5PM - Instructor
	10	Wed, 06/12	6	Revenue Recognition		
	11	Thu, 06/13	7	Inventory	<b>HW #2 due at 1PM</b>	
		Fri, 06/14				9:30 – 11AM - TA
4	12	Mon, 06/17	7	Inventory (Lecture by TA Andrew Fuller)		
	13	<b>Tue, 06/18</b>		<b>Midterm Exam 2</b>		9:30 – 11AM - TA
		<i>Wed, 06/19</i>		<i>Juneteenth – NO CLASS</i>		
	14	Thu, 06/20	8	Long-Term Assets		3:45 – 5PM - Instructor
		Fri, 06/21				
5	15	Mon, 06/24	8	Long-Term Assets		
	16	Tue, 06/25	9	Liabilities	<b>HW #3 due at 1PM</b>	3:45 – 5PM - Instructor
	17	Wed, 06/26	9-10	Liabilities		
	18	Thu, 06/27	11	Shareholders' Equity		
		Fri, 06/28				9:30 – 11AM - TA
6	19	Mon, 07/01	12	Equity Investments		9:30 – 11AM - TA
	20	Tue, 07/02		Review	<b>HW #4 due at 1PM</b>	3:45 – 5PM - Instructor
	21	<b>Wed, 07/03</b>		<b>Midterm Exam 3</b>		

