

University of Illinois at Chicago
ACTG-315: Intermediate Financial Accounting I

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Course Description

Financial accounting provides a common framework by which organizations communicate financial information to external users. As the first course in the Intermediate Accounting sequence, this course focuses on financial accounting as an information system and the accounting for and analysis of the economic activities of a firm, the production of financial statements, and the analysis of financial accounting information.

The prerequisite for this class are the fundamentals of accounting courses: Financial (ACTG–210) and Managerial (ACTG–211). Given the intermediate nature of this course, a strong foundation in financial accounting (ACTG–210) is expected.

Course Objectives

The primary objective of this course is to develop an understanding of generally accepted accounting principles, the methods by which economic events are recorded in the accounting system, and the effect economic activity has on financial reports and their usefulness in decision-making. The course highlights how accounting treats various economic activities and their ultimate effect on the financial statements. The course also investigates the role of accounting and disclosure in the business world and ethical issues related to accounting topics.

This is a demanding course. Along with Intermediate Accounting II and Advanced Accounting, this course is structured to prepare accounting majors for the Financial and Reporting Section of the Uniform CPA exams. Therefore, the level of rigor in this course is on par with what is expected of professional accountants and those that work alongside them.

Because this course is designed to meet the standards of professional accountancy, much of the material cannot be omitted or glossed over. Often students are surprised by two aspects of upper-division accounting courses:

1. You must invest considerable independent study time with the notes, videos, textbook, homework, and practice problems. Unlike lower-division courses, we will not cover all of the material in class.
2. The exams will be a considerable step-up in difficulty from exams in lower-division courses. Exam questions will not test your ability to memorize information, but instead will assess if you understand the material and can apply it to new information.

The two biggest tips I can give you are: (1) do not fall behind with the material, and (2) do not understudy for the exams. The information we cover in this course will be directly beneficial to your career in accounting. You will find that excelling in this course will separate you from your peers and increase your value to future employers. I acknowledge that it can be rough at times, but it will be well worth the effort.

Course Format

Intermediate Financial Accounting I is a three-credit, one-semester course. The quantity of content covered in this course is substantial, and accordingly the pace of the course is fast. Students are expected to have a strong foundation in the principles of accounting prior to starting this course.

This class will be taught using an ‘in-person flipped’ format. ‘In-person’ means that students are expected to attend the class in person during the times that they have registered for the class. ‘Flipped’ means that a majority of the lecture material, reading, and attempted problem solving will need to be done by the students on their own prior to attending the class. The class sessions will primarily be used for 1) assessment, 2) discussion of the content, and 3) discussion of applications, extensions, and current events.

The structure of the course provides students the opportunity to learn independently and to clarify their understanding collaboratively in the classroom. The rhythm of the course is as follows:

1. Students read the chapter, watch the instructor-created videos, and complete the homework assignment prior to the class. This comprises a substantial fraction of the coursework.
2. In class we do a *Collaborative Concept Check* (C3). The C3 is usually a thorough problem that evaluates your team’s ability to understand the accounting mechanics and the implications for the users of financial reports. The intent is to prepare you for your exams. We will solve the C3 together in class and answer your questions related the C3 or any of the material in the chapter. We also apply what we have learned to real-world situations. This is the best opportunity for students to ask questions and discuss any unclear issues in the material.

The class meets for two 75-minute sessions per week. The class time is dedicated to helping students with the most important and challenging aspect of the course: problem solving, application of the concepts, and critical thinking exercises. There will be no lecturing of the material that is presented in the book. Students are expected to come to class having prepared for the session by reading the

material in the book and completing the homework. Students should spend at least 10 to 15 hours outside of class each week preparing for class and exams, and they may be called on during class sessions regarding the material.

Students that wish to have further guidance are encouraged to attend office hours that are offered by the teaching assistants and the professor. These sessions are primarily offered to assist with homework problems or in class material. Note that because of the high demand for office hours, these sessions may not always be able to provide 1-on-1 interaction with the TA or professor. However, 1-on-1 appointments can be set up as needed.

Required Materials

- Intermediate Accounting [2025 release]. Spiceland, Nelson, Thomas, and Winchel with *Connect* access.
- ALEKS Accounting Cycle Software

The text is included as an e-book with the homework management software, *Connect*. *Connect* is the tool used for homework and reading assignments and is required for this course. If you wish to purchase the printed text, there is an option to purchase it directly from the publisher via *Connect*. The printed text is optional. Be sure you are purchasing the correct edition of the textbook.

Students will also need to obtain the ALEKS Accounting Cycle Software. This is software that allows for a self-paced review of the fundamentals of accounting.

All students must to meet the minimum technological requirements, including having access to a computer with high-speed internet access. We will be relying heavily on the course management software, Blackboard, and other technological resources in this class.

Grading

The grade is determined as follows:

ALEKS pie completion	6%	
Homework	13%	(Lowest 3 homework assignments are dropped)
Collaborative Concept Checks	13%	(Lowest 3 C3s are dropped)
Exam 1	14%	
Exam 2	24%	
Exam 3	30%	
	<hr/> 100%	

The course will be curved as most upper-level classes are. It will generally not follow the typical distribution (i.e., 90% \neq A, 80% \neq B, etc.). Instead, based on prior experience, about 15 – 20% of students will receive an A, 25 – 30% will receive a B, and 35 – 40% will receive a C. Remaining students will receive a D, F, or W depending on performance and/or status. The instructor reserves the right to adjust the curve up or down at his discretion. Extra credit will not be offered to individual students under any circumstances.

Exams

Exams are taken independently and focus on a student's understanding of the course material and his or her ability to apply the concepts to problems and cases. The exams will generally consist of short free-answer problems. Multiple-choice format questions will only appear as part of free-answer problems and will have a limited presence in exams. Students should prepare for exams accordingly.

Exams must be taken during the scheduled days and times. The final exam is during the final exam week as scheduled by the registrar. Do not schedule travel during that week. Appeals for flexibility during that week will be declined. Absence from an exam will only be excused in the event of university-sanctioned activities (e.g., UIC athletes competing in intercollegiate games) or in cases of extreme personal emergency (e.g., medical crisis or death in the immediate family), and must be cleared with the professor in advance within reason. Absences related to technological problems or poor planning (e.g., alarm clock problems) are not excused. If a student is missing an exam because of a university-sanctioned activity, a make-up exam must be scheduled with the instructor at least two (2) weeks prior to the exam and documentation of the university-sanctioned activity must be provided. If a student encounters an emergency, the exam will be excused if the student contacts the instructor prior to the exam, and official documentation is provided to the instructor related to the emergency (e.g., doctor's note).

Appeals to exam grades must be made in writing within one week of receiving the exam results, and must provide a clear and rational explanation of why a specific question was graded improperly. Verbal appeals are not accepted.

All exams in this course are the property of UIC College of Business.

Collaborative Concept Checks (C3s)

Most class sessions will begin with a C3. The intention is to help students prepare for the exam. Attempting problems has been shown to be an effective way to quickly learn, and these C3s provide an opportunity for the class to review what has been learned previously and address any lingering questions. Also, regular practice encourages students to avoid falling behind in the material.

The C3s will be challenging, as they are intended to be on-par with the difficulty of the exam. The intent is to provide incentive to maintain pace with the class and to provide feedback to students for each concept. Each C3 is graded on a percent of total points per C3, and each C3 contributes equally to the overall C3 grade. The C3s are typically out of four points, with four points for full mastery, one point for no knowledge demonstrated, and two and three for mastery below or above 50%, respectively. The lowest three (3) C3 scores for each student are dropped from his or her final grade calculation. There are no make-ups offered for C3s because solutions are provided immediately after the C3.

Most C3s will be completed in teams. The team must submit only one C3 for all members of the team, and all of the team members will earn the same grade. It is your responsibility to discuss and decide collectively on the correct answer. This is a reflection of how work is completed in the real world and team collaboration is an integral learning experience of the class.

ALEKS

This is an Intermediate Accounting Course, and therefore the expectation is that students are facile with the fundamentals of accounting at the start of the course. In order to assess a student's preparedness for the course, all students must complete the ALEKS accounting cycle review. The review is self-paced with benchmarks to be met in the first, second, and third weeks. The graded portion of the ALEKS program is the percentage completion of the "ALEKS pie," which is the pie chart that indicates concept mastery. The percentage complete at the end of the third week accounts for the ALEKS fraction of the overall course grade. Intermediate checkpoints count for homework grades.

Homework

Homework assignments are provided to pace and guide students' study of the material and to provide the opportunity for students to learn by applying their knowledge. Attempting problems in advance of class sessions develops a better understanding of the material and will ensure class time is used effectively.

Assignments are graded through *Connect* as a percentage of total points earned per assignment, and each assignment counts equally to the homework score. These assignments will have a set due date and must be completed by this time. No late assignments are accepted. Personal technology issues are not a valid excuse for missing a deadline.

Blackboard

This course will use the Blackboard technology platform to administer materials related to this class. Course handouts, C3s and solutions, links to homework, ALEKS, readings, news articles, and other items will be distributed via Blackboard. Student grades will also be posted on Blackboard. All students are expected to engage with Blackboard regularly and check there for updates and documents pertinent to the class.

Honor Code

This course and its associated coursework are being administered under the University of Illinois at Chicago Guidelines Regarding Academic Integrity. The accounting department expects that all students will follow a code of honor that includes not attempting to subvert the equity of the assessments and exams. Specifically, students should make no attempt to avail themselves of any materials disallowed during assessments and exams. All students are expected to respect and uphold these guidelines. Violations of the guidelines and honor code are just cause for discipline under the University of Illinois at Chicago Student Disciplinary Procedure, and all allegations of violations shall be handled pursuant to that Procedure. Violators will likely receive a failing grade for the course and potentially more severe punishment. The accounting department and instructor will act very harshly against academic dishonesty.

Course lectures and related materials (i.e., PowerPoint slides, exams, C3s, worksheets, etc.) are considered the intellectual property of the instructor and Department of Accounting and therefore

not something that either students or third parties can legally post online or profit on without written permission. Students who post the instructor's materials without written permission are in violation of federal copyright laws and subject to both University and legal sanctions. Additionally, any student who refers to the materials posted on these types of online websites or refers others to the sites is in violation of the academic integrity policy of the University. Appropriate sanctions will be imposed on any students who engage in this type of illegal usage.

If a student sells, obtains, or uses materials intended for an academic evaluation or assignment without appropriate authorization, he or she is engaging in academic dishonesty. Finally, a student is violating the academic integrity policy if they refer to materials or sources or use devices not authorized by the instructor during the semester.

Students are expected to act with professionalism throughout the course, including in class, in office hours, on discussion boards, and over e-mail. Unprofessional conduct will result in dismissal from the class and/or loss of e-mail access to the instructor and teaching assistants.

Generative AI Usage Policy

Generative AI tools—such as OpenAI ChatGPT, Microsoft Copilot/Bing Chat, Google Gemini, and others—can generate text, images, and media in response to user prompts. While these tools can support learning, their use in this course is governed by the following guidelines to ensure academic integrity and responsible engagement.

You may NOT use generative AI tools for exams, C3s, or class discussion.

You may use generative AI tools for the following purposes: (1) revising your own text or emails for grammar and spelling, (2) creating study aids (e.g., flashcards, practice problems) for exams, (3) practicing and testing your understanding of course topics, and (4) conducting basic research on course or assignment topics. If using AI tools, students should do so with care, as generative AI hallucinates and may fabricate accounting rules, rationale, and citations. Students have full responsibility for their coursework and learning.

Failure to follow these guidelines constitutes a violation of academic integrity and will be addressed according to the UIC Student Code. Misuse includes (1) submitting AI-generated work as your own without disclosure, (2) using AI to fabricate sources or data, and (3) relying on AI to complete assignments in ways that bypass learning objectives.

Be aware that generative AI platforms may store, share, or sell your data. Avoid sharing personal, private, or sensitive information. For guidance, refer to UIC IT Security. Your assignments may be stored in anonymized online repositories and could be subject to analysis. Do not include proprietary, confidential, or personally identifiable information in your submissions.

Students with Disabilities

If you are in need of disability-related accommodations in this course and are already in contact with the University's Disability Resource Center (DRC), please share your Letter of Accommodation with me as soon as possible so that we can work together in order to facilitate such accommodations. Please note, because of the unconventional structure of this class, accommodations may not be in the

form which students are accustomed. Accommodations are provided in writing and must be agreed to by all parties in writing, including the DRC and department leadership in some instances. If you are not yet in contact with the DRC, please call 312.413.2183 or visit <http://drc.uic.edu> to arrange for an appointment to discuss your needs. All information is protected, held strictly confidential, and is non-discriminatory. Accommodations cannot be made retroactively.

Registration and Withdrawl

All course registration for Intermediate Accounting I is handled by the Accounting Department, and students should contact Sendi Torres (storre22@uic.edu) with questions. Instructors will not withdraw students for any reason. Specifically, non-attendance will not automatically result in withdrawal from the course. It is the student's responsibility to monitor the registrar's deadlines and requirements for adding or dropping a course, and to adjust his or her registration status over the course of the semester in accordance with the registrar's policies.

Pacing

Every effort will be made to keep with the schedule. However, as needed, adjustments may be made and will be communicated in class and through Blackboard.

- Week 1: 8/25/25 – 8/29/25: Review of the accounting process

Tue	8/26	Class 1: Course introduction	
Wed	8/27	Ch 2 Part A HW due	Ch 2
Thu	8/28	Class 2: Adjusting entries	Ch 2
Fri	8/29	ALEKS: 33% of pie (11 topics mastered)	Review

- Week 2: 9/1/25 – 9/5/25: Reversing entries and the balance sheet

Mon	9/1	Ch 2 Part B HW due	Ch 2
Tue	9/2	Class 3: Reversing entries	Ch 2
Wed	9/3	Ch 3 HW due	Ch 3
Thu	9/4	Class 4: The effect on financial ratios	Ch 3
Fri	9/5	ALEKS: 66% of pie (23 topics mastered)	Review

- Week 3: 9/8/25 – 9/12/25: Income statement, cash flows, discontinued operations

Mon	9/8	Ch 4 Part A HW due	Ch 4
Tue	9/9	Class 5: Discontinued operations	Ch 4
Wed	9/10	Ch 4 Part B HW due	Ch 4
Thu	9/11	Class 6: Operating cash flows	Ch 4
Fri	9/12	ALEKS: 100% of pie (36 topics mastered)	Review

- Week 4: 9/15/25 – 9/19/25: Exam 1

Tue	9/16	Class 7	Review
Thu	9/18	Class 8	Exam I

- Week 5: 9/22/25 – 9/26/25: Time value of money

Mon	9/22	Ch 5 Part A HW due	Ch 5
Tue	9/23	Class 9: Basic time value of money	Ch 5
Wed	9/24	Ch 5 Part B HW due	Ch 5
Thu	9/25	Class 10: Deferred annuities	Ch 5

- Week 6: 9/29/25 – 10/3/25: Revenue Recognition I

Mon	9/29	Ch 6 Part A HW due	Ch 6
Tue	9/30	Class 11: Multiple performance obligations	Ch 6
Wed	10/1	Ch 6 Part B HW due	Ch 6
Thu	10/2	Class 12: Variable consideration (guest)	Ch 6

- Week 7: 10/6/25 – 10/10/25: Revenue Recognition II

Mon	10/6	Ch 6 Part C HW due	Ch 6
Tue	10/7	Class 13: Revenue for long-term contracts	Ch 6
Wed	10/8	Ch 6 Part D HW due	Ch 6
Thu	10/9	Class 14: Loss-making long-term contracts	Ch 6

- Week 8: 10/13/25 – 10/17/25: Accounts receivable

Mon	10/13	Ch 7 Part A HW due	Ch 7
Tue	10/14	Class 15: Allowance for bad debts	Ch 7
Wed	10/15	Ch 7 Part B HW due	Ch 7
Thu	10/16	Class 16: Notes receivable	Ch 7

- Week 9: 10/20/25 – 10/24/25: Exam II

Tue	10/21	Class 17	Review
Thu	10/23	Class 18	Exam II

- Week 10: 10/27/25 – 10/31/25: Inventory measurement

Mon	10/27	Ch 8 Part A HW due	Ch 8
Tue	10/28	Class 19: LIFO, FIFO, and their effects	Ch 8
Wed	10/29	Ch 8 Part B HW due	Ch 8
Thu	10/30	Class 20: LIFO liquidation	Ch 8
Fri	10/31	Last Day to Drop with 'W'	

- Week 11: 11/3/25 – 11/7/25: Additional inventory topics

Mon	11/3	Ch 9 Part A HW due	Ch 9
Tue	11/4	Class 21: Lower of cost or market (or NRV)	Ch 9
Wed	11/5	Ch 9 Part B HW due	Ch 9
Thu	11/6	Class 22: Dollar-value LIFO retail	Ch 9

- Week 12: 11/10/25 – 11/14/25: Property, plant, and equipment acquisition

Mon	11/10	Ch 10 Part A HW due	Ch 10
Tue	11/11	Class 23: Natural resources and restoration	Ch 10
Wed	11/12	Ch 10 Part B HW due	Ch 10
Thu	11/13	Class 24: Self-constructed assets	Ch 10

- Week 13: 11/17/25 – 11/21/25: Property, plant, and equipment utilization and disposition

Mon	11/17	Ch 11 Part A HW due	Ch 11
Tue	11/18	Class 25: Depreciation and effects	Ch 11
Wed	11/19	Ch 11 Part B HW due	Ch 11
Thu	11/20	Class 26: Asset sales and effects	Ch 11

- Week 14: 11/24/25 – 11/28/25: Review

Tue	11/25	Catch up day	
Thu	11/27	No Class – Thanksgiving Break	

- Week 15: 12/1/25 – 12/5/25: Investments

Mon	12/1	Ch 12 HW due	Ch 12
Tue	12/2	Class 27: Debt instruments	Ch 12
Thu	12/4	Class 28	Review

- Week 16: 12/8/25 – 12/12/25: Exam III

Mon	12/8	Final Exam Week	Exam III
Tue	12/9	Final Exam Week	Exam III
Wed	12/10	Final Exam Week	Exam III
Thu	12/11	Final Exam Week	Exam III
Fri	12/12	Final Exam Week	Exam III