

ACC 201 - Financial Reporting
Mondays, 6:10-9:00; Select Thursdays, 5:10-7:00

SYLLABUS - FALL QTR. 2012

Course Resources

Instructor: B.J. Susich, Esq., MBA, CPA, CFE
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Phone: (916) 321-4444 (work)
Office Hours: After class, by appointment and by phone
Textbooks: Wild, John J., *Financial Accounting: Information for Decisions*, 6th edition. Pearson (McGraw-Hill), 2013, Print. ISBN-13 9780077430016

Course Objective

This course will focus on corporate financial reporting to external users (e.g., shareholders, potential shareholders and analysts) in accordance with US "Generally Accepted Accounting Principles" (GAAP). What separates this course from a typical introductory financial accounting course is that we will go beyond simply learning the rules and principles. In particular, we will consider what role accounting information plays in capital markets, how accounting rules may affect corporate behavior, and how users of financial reports analyze the information. At the end of this course you not only have the skills to prepare financial statements, you will have the basic skills required to interpret, analyze and evaluate information contained in financial statements prepared by others. This class will start from the very beginning of accounting. However, because an introductory accounting course is a prerequisite to this class, you should expect that we will move through the early material quickly.

Participation & Attendance

Participation is a factor in grading. Students are expected to be prepared to discuss reading assignments and to engage in classroom discussions. However, quality of participation is more relevant than quantity. Although attendance will not be taken, it is mandatory. Unless you are ill, injured, have an urgent medical appointment, or are unable to attend class for some other very good reason, you should be in attendance. You should contact the instructor immediately if something significant takes place in your life that affects your ability to attend class over an extended period of time. Delay may reduce the options available for addressing the situation. Numerical grades may be adjusted up to 2/3 of a letter grade based on participation and attendance, though downward adjustments are unusual absent attendance concerns. Extensive absences could result in a failing grade.

Laptops and Cell Phones

Laptop screens can be a distraction to other students when used for purposes unrelated to class. While laptops are allowed, please limit your use to taking notes and viewing materials related to our discussion. Please also turn your cell phones to silent and avoid checking them during class. If you have some important reason to have your cell phone out please let me know prior to the start of class.

Homework

Homework will be assigned and collected for each chapter. Immediately after homework is collected the solutions will be posted on Smartsite. Homework will be graded on a credit/no-credit basis. Credit will be assigned if your work product demonstrates a good faith effort to complete the entire assignment, irrespective of whether your answers are correct. Students may work together on homework assignments, provided that all participants are actively engaged in working through each and every step together and simultaneously recording their own answers. Additional homework problems will be assigned as "recommended," but are not required to be turned in.

Examinations

The purpose of the midterms is to solidify fundamental accounting principles learned along the way. Accordingly, each midterm will only cover new material not previously tested. The final exam will be cumulative, but weighted toward the ending materials. Each exam will consist of a combination of

multiple choice questions and problems. The final exam will occur at the regularly scheduled time. There are no makeup midterms. If you have a verifiable and legitimate reason for missing one midterm, and the reason was either pre-cleared with the instructor or a justifiable emergency, your final exam grade will be used in place of the missing midterm score (with an adjustment to normalize the relative scales, if appropriate). All exams are “closed-notes.”

Project

Two projects will be given during the quarter. The details of the projects will be discussed in class.

Performance Evaluation

| | |
|------------|----------------------------|
| Homework | Required for passing grade |
| Midterm 1 | 16% |
| Midterm 2 | 16% |
| Midterm 3 | 16% |
| Final Exam | 36% |
| Project #1 | 8% |
| Project #2 | 8% |

A final grading distribution will be determined at the end of the quarter, in contemplation of all work. Students are not in competition with one another, as there is no forced curve.

Class Webpage

The class webpage can be accessed through Smartsite. You are responsible for any information distributed through Smartsite, including emails. Generally, email communications are “archived.”

Anticipated Class Schedule (Subject to Change)

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|-----------------------|--|
| Monday, September 30 | Lecture - Chapter 1; Chapter 2; Chapter 3 |
| Thursday, October 3 | <i>Lecture - Choice of Entity/Accounting for Partnerships</i> |
| Monday, October 7 | Lecture - Chapter 3; Chapter 4 |
| Monday, October 14 | Lecture - Chapter 5; Chapter 6 |
| Thursday, October 17 | Midterm #1 (Chapters 1-4) |
| Monday, October 21 | Lecture - Chapter 6; Chapter 7 |
| Monday, October 28 | Lecture - Chapter 8; Chapter 9 |
| Thursday, October 31 | Midterm #2 (Chapters 5-7) |
| Monday, November 4 | Lecture - Chapter 9; Chapter 10 |
| Thursday, November 14 | <i>Lecture - Financial Statement Fraud and Earnings Management</i> |
| Monday, November 18 | Lecture - Chapter 10; Chapter 11 |
| Monday, November 25 | Lecture - Chapter 11; Midterm #3 (Chapters 8-10) |
| Monday, Dec. 2 | Lecture – Chapter 12; Chapter 13 |
| Thursday, Dec. 5 | Lecture - Chapter 13; Review |

About the Instructor

B. J. Susich is an attorney with Boutin Jones Inc. in downtown Sacramento (www.boutinjones.com), and the current Second Vice President of the Sacramento County Bar Association. His practice focuses on start-up business ventures, mergers and acquisitions, tax planning, tax controversy, executive compensation, complex financing arrangements and non-profit entities. He is licensed as a Certified Public Accountant and a Certified Fraud Examiner and, prior to the practice of law, worked in public accounting providing taxation, auditing and financial statement compilation services. He received his J.D. from the UC Davis King Hall School of Law and his MBA from the UC Davis Graduate School of Management, and currently is pursuing an LL.M. in taxation through New York University. He regularly revisits academia, teaching courses in law, accounting and technology management at the UC Davis Graduate School of Management, UC Davis School of Law and McGeorge School of Law. He also regularly teaches continuing education courses for organizations such as Continuing Education of the Bar (CEB) and the Sacramento County Bar Association.

Homework Assignments

Chapter 1

Required: Problems 1-2A, 1-3A, 1-4A, 1-5A

Recommended: Exercise 1-2; Problems 1-1A, 1-8A

Chapter 2

Required: Problems 2-1A, 2-6A

Recommended: Exercises 2-1, 2-2, 2-4

Chapter 3

Required: Exercise 3-16; Problems 3-1A, 3-3A, 3-6A

Recommended: Exercises 3-1, 3-3; Problem 3-2A

Chapter 4

Required: Exercises 4-2, 4-17; Problems 4-1A; 4-4A, 4-5A (Requirement 1 only)

Recommended: Exercises 4-3, 4-4, 4-5

Chapter 5

Required: Problems 5-1A, 5-3A, 5-4A

Recommended: Exercises 5-1, 5-4, 5-6, 5-10

Chapter 6

Required: Problems 6-2A, 6-4A

Recommended: Exercises 6-1, 6-4, 6-5, 6-7

Chapter 7

Required: Problems 7-1A, 7-2A, 7-3A, 7-4A (Requirements 1 & 2 only)

Recommended: Exercises 7-3, 7-4, 7-5, 7-6, 7-10

Chapter 8

Required: Exercise 8-3, Problems 8-1A, 8-4A, 8-8A

Recommended: Exercises 8-5, 8-15, 8-18, 8-20

Chapter 9

Required: Exercise 9-3, Problems 9-2A, 9-4A

Recommended: Exercises 9-1, 9-5, 9-9, 9-10

Chapter 10

Required: Problems 10-1A, 10-2A, 10-9A

Recommended: Exercises 10-11, 10-17; Problem 10-3

Chapter 11

Required: Problems 11-2A, 11-4A

Recommended: Exercises 11-2, 11-3, 11-5, 11-6; Problem 11-1

Chapter 12

Required: Problems 12-1A, 12-2A; 12-7A

Recommended: Exercises 12-2, 12-6, 12-8, 12-9

Chapter 13

Required: Exercise 13-13; Problems 13-1A, 13-4A

Recommended: Exercises 13-9, 13-12