



PREPARING INNOVATIVE LEADERS FOR GLOBAL IMPACT

## **ACC 201: Financial Reporting FQ18**

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*Office Hours: Tuesday 4:00 – 5:00 pm and by appointment*

*Course meets: Tuesday 12:10 – 4:00 pm in 1213 GH*

### **Course Description**

Coverage includes the fundamentals of accounting and reporting economic events and transactions. The course emphasizes the preparation of balance sheets, income statements, statements of cash flow, and statements of stockholders' equity.

### **Course objectives, prerequisites and course format**

The objective of this course is to learn about current and emerging financial reporting standards and gain an understanding of the theoretical underpinnings of those standards that ultimately affect the decision usefulness of financial information. The course focuses on financial reporting standards that define the recognition and measurement of assets and the consequences of such for earnings and cash flows. We will learn how to apply financial reporting standards and assess the consequences for financial statements that are used by investors, creditors, and other external users.

The course is designed for students who have completed a principles of financial reporting course. We will spend some time reviewing the accounting cycle, but students are expected to have a basic understanding of financial accounting.

The course format will include presentation of key concepts, illustrating the application of standards, in-class group exercises, and discussion.

### **Course materials**

#### *Required Text*

Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield *Intermediate Accounting*, 16th Edition.  
ISBN: 978-1-118-74297-6

#### *Access to:*

Company filings with the Securities and Exchange Commission (SEC) available electronically at [www.sec.gov](http://www.sec.gov).

## Course requirements

### *Practice sets*

Practice sets will be collected on the due dates posted in this syllabus. Late practice sets will not be accepted. If you need to miss a class, it is your responsibility to get the practice set delivered to me prior to the beginning of that class. Practice sets are not graded based on correctness but rather on your effort to apply concepts that we have discussed in class or have been presented in assigned readings. Each practice set is worth 10 points toward a cumulative total of 90 points.

### *Exams*

Exam dates are noted in the syllabus. The exams are closed book/no notes. Exam contents are dependent on our classroom learning activities, i.e., anything and everything that we talk about in class is considered important and thus, suitable exam material.

### *Professional Behavior*

To enhance the learning environment (and mimic on-the-job expectations), students are expected to act in a professional manner. Professional behavior includes participating in class discussions, adhering to course requirements, being respectful of all class participants, and actively engaging in in-class group activities. Phones and laptops are not allowed in class. A lecture outline will be passed out at the start of each class to facilitate note taking as research shows writing (rather than typing) is highly correlated with memory and learning.<sup>i</sup> Everyone is endowed with 70 professional behavior points that are counted towards his/her final grade. The first infraction of professional misbehavior (e.g., using one's phone in class, not responding to a call for input on class discussion, opening one's laptop) will result in a loss of 10% of the professional behavior points. The second infraction will result in 40% of the points being lost and a third infraction removes the remaining 50% of the points.

Students are expected to abide by the University of California-Davis code of conduct found at <http://sja.ucdavis.edu/cac.html>.

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<sup>i</sup> Longcompa et al. 2006. Remembering the orientation of newly learned characters depends on the associated writing knowledge: A comparison between handwriting and typing. *Human Movement Science* 25: 646–656.

## Grading Policies

The following points are assigned to the course requirements outlined above:

Practice sets (9 @ 10 points each)	90
Mid-term exam	100
Final exam	140
Professional behavior	<u>70</u>
Total points	<u>400</u>

Grades are based on percentage of points earned, where in the past 30-35% of the students earned an A, 45-50% earned an A-/B+, 25-30% earned a B, and 0-5% earned a B- or lower.

## Useful websites

Financial Accounting Standards Board	<a href="http://www.fasb.org">http://www.fasb.org</a>
U.S. Securities and Exchange Commission	<a href="http://www.sec.gov">http://www.sec.gov</a>
U.S. Public Company Accounting Oversight Board	<a href="http://www.pcaobus.org">http://www.pcaobus.org</a>
International Accounting Standards Board	<a href="http://www.iasb.org">http://www.iasb.org</a>
European Financial Reporting Advisory Group	<a href="http://www.efrag.org">http://www.efrag.org</a>
Share prices, institutional ownership, analyst forecasts	<a href="http://finance.yahoo.com">http://finance.yahoo.com</a>

**Class Schedule**

Practice Set Key (found at the end of the corresponding chapter):

Q=questions

C=cases

E=exercises

P=problems

<b>Date</b>	<b>Topic</b>	<b>Readings</b>	<b>Practice Set Due</b>
Oct. 2	THE ACCOUNTING INFORMATION SYSTEM	Chapter 3	--
Oct. 9	CONCEPTUAL FRAMEWORK And TIME VALUE OF MONEY	Chapters 1, 2 and 6	TBA
Oct. 16	REVENUE RECOGNITION, CASH AND RECEIVABLES	Chapters 7 and 18	TBA
Oct. 23	VALUATION OF INVENTORIES	Chapter 8 & 9	TBA
Oct. 30	Mid-Term Exam	--	TBA
Nov. 6	PROPERTY, PLANT and EQUIPMENT (PP&E)	Chapter 10	TBA
Nov. 13	OTHER PP&E TOPICS	Chapter 11	TBA
Nov. 20	INTANGIBLE ASSETS	Chapter 12	TBA
Nov. 27	PREPARING FINANCIAL STATEMENTS	Chapters 4 & 5	TBA
Dec. 4	STATEMENT OF CASH FLOWS	--	TBA
Dec. 11		Final Exam	--