



PREPARING INNOVATIVE LEADERS FOR GLOBAL IMPACT

ACC 201: Financial Reporting FQ19

Professor: Hollis Skaife Ph.D., CPA, CMA

Office: 3304 Gallagher Hall

Email: haskaiife@ucdavis.edu

Telephone: 608-692-1082

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

Kieso, Weygandt, Warfield *Intermediate Accounting*, 17th Edition.

ISBN: 978-1-119-50368-2

Note: Please do not purchase old editions as accounting standards have changed. This text is also used for ACC 203.

Access to:

Company filings with the Securities and Exchange Commission (SEC) available electronically at 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. Please bring two printed copies of your finished practice sets to class. One to turn in and the other to take notes on. Each practice set is worth 10 points toward a cumulative total of 90 points.

Quizzes

Quizzes will be given on the dates posted in this syllabus. Quizzes will consist of 10 multiple choice questions and be closed book/closed note. There are 3 quizzes posted in the syllabus, but only 2 quiz scores count towards your final grade, i.e., the lowest quiz score will be dropped in determining your final grade. If for some reason you miss a quiz, that is the quiz that will be dropped; there are no make up quizzes. Quizzes count 40 points toward your final grade.

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.ⁱ

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

ⁱ 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
Quizzes (2 @ 20 points each)	40
Mid-term exam	120
Final exam	<u>150</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	http://www.fasb.org
U.S. Securities and Exchange Commission	http://www.sec.gov
U.S. Public Company Accounting Oversight Board	http://www.pcaobus.org
International Accounting Standards Board	http://www.iasb.org
European Financial Reporting Advisory Group	http://www.efrag.org
Share prices, institutional ownership, analyst forecasts	http://finance.yahoo.com

Class Schedule and Practice Sets

Key (Found at the end of the corresponding chapter of Kieso, Weygandt and Warfield)

Q=questions

C=cases

E=exercises

P=problems

Date	Topic	Readings	Practice Set Due
Oct. 1	THE ACCOUNTING INFORMATION SYSTEM	Chapter 3	--
Oct. 8	CONCEPTUAL FRAMEWORK And TIME VALUE OF MONEY	Chapters 1, 2 and 6	TBD
Oct. 15	REVENUE RECOGNITION, CASH AND RECEIVABLES	Chapters 7 and 18	Quiz 1 TBD
Oct. 22	VALUATION OF INVENTORIES	Chapter 8 & 9	TBD
Oct. 29	Mid-Term Exam	--	TBD
Nov. 5	PROPERTY, PLANT and EQUIPMENT (PP&E)	Chapter 10	TBD
Nov. 12	OTHER PP&E TOPICS	Chapter 11	Quiz 2 TBD
Nov. 19	INTANGIBLE ASSETS	Chapter 12	TBD
Nov. 26	PREPARING FINANCIAL STATEMENTS	Chapters 4 & 5	Quiz 3 TBD
Dec. 3	STATEMENT OF CASH FLOWS	--	TBD
Dec. 10		Final Exam	--