

ACC 201: Financial Reporting - FQ21

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

Course meets: Tuesday 9:00 am – 12:50 pm Gallagher Hall, rm 1213

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. Loose-leaf version.

ISBN: 978-1-119-50368-2

Note: Please do not purchase old editions as accounting standards have changed. Please purchase the loose-leaf version, not the electronic book, so that can access the text while we are discussing concepts in class. This text is also used for ACC 231 this fall, and ACC 203, which follows in winter 2022.

Course requirements

Practice sets

Practice sets are due on canvas on the dates posted in this syllabus. Late practice sets will not be accepted. Practice sets are not graded for 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 80 points.

Quizzes

Quizzes will be given on the dates posted in this syllabus. Quizzes will consist of 10 multiple-choice questions. Quizzes are closed book/closed note and must be done on an individual basis. There are 6 quizzes posted in the syllabus, but only 5 quiz scores count towards your final grade, i.e., the lowest quiz score will be dropped in determining your final grade. If for any reason you miss a quiz, that is the quiz that will be dropped; there are no make up quizzes. Quizzes count 100 points toward your final grade.

Exams

Exam dates are noted in the syllabus. The exams are open book/open notes, but must be done on an individual basis. 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 including serving on the “Expert Panel” (more details to come on this), adhering to course requirements, being respectful of all class participants, and actively engaging in in-class group activities. A lecture outline will be posted on canvas at least one hour before the start of each class to facilitate note taking. Everyone is endowed with 40 professional behavior points that can be lost for not meeting professional behavior expectations.

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

Grading Policies

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

Practice sets (8 @ 10 points each)	80
Quizzes (5 @ 20 points each)	100
Mid-term exam	80
Final exam	100
Professional behavior	<u>40</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
Sept. 29	THE ACCOUNTING INFORMATION SYSTEM	Chapter 3	--
Oct. 05	CONCEPTUAL FRAMEWORK And TIME VALUE OF MONEY	Chapters 2 and 6	Quiz 1 P3-4, P3-11
Oct. 12	REVENUE RECOGNITION, CASH AND RECEIVABLES	Chapters 7	Quiz 2 BE6.1, BE6.2, BE6.3, BE6.4, BE6.5, P6.1
Oct. 19	VALUATION OF INVENTORIES	Chapter 8 & 9	Quiz 3 P7.4, P7.11 E8.1, E8.9
Oct. 26	Mid-Term Exam	--	E9.4
Nov. 02	PROPERTY, PLANT and EQUIPMENT (PP&E)	Chapter 10	E9.19, E9.22
Nov. 09	OTHER PP&E TOPICS	Chapter 11	Quiz 4 P10.1, P10.3, P10.8
Nov. 16	INTANGIBLE ASSETS	Chapter 12	Quiz 5 E11.18, E11.26, P11.1
Nov. 23	PREPARING FINANCIAL STATEMENTS	Chapters 4 & 5	Quiz 6 E12.2, E12.8, E12.12, P12.4
Nov. 30	STATEMENT OF CASH FLOWS	--	E4.2, P4.7, E5.7, P5.3
Dec. 07	Final Exam	--	--