



## **ACC 201: Financial Reporting – Fall Quarter 2022**

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Office Hours: After class or Wednesday at 5:00pm on Zoom (<https://zoom.us/j/3551539511>), subject to change

Course Meets: Monday 5:00 pm – 8:50 pm

### **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 203, which follows in the Winter Quarter.

## **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. There are 9 practice sets but only 8 count towards your final grade. 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 during class time. Quizzes will consist of 10 multiple-choice questions. Quizzes are closed book/closed note and must be done on an individual basis. You will have 20 minutes to complete the quiz. 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 will be administered during class time on the dates noted in the syllabus. The exams are open book/open note, but must be completed 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.

## **Accommodations**

UC Davis is committed to educational equity in the academic setting, and in serving a diverse student body. If you are a student who requires academic accommodations, please contact the Student Disability Center (SDC) directly at [sdcc@ucdavis.edu](mailto:sdcc@ucdavis.edu) or 530-752-3184. If you receive an SDC Letter of Accommodation, submit it to your instructor for each course as soon as possible, at least within the first two weeks of a course.

## **Rights and Responsibilities**

All participants in this course are expected to follow the UC Davis Principles of Community, which includes affirmation of the right of freedom of expression and rejection of discrimination. The right to express points-of-view without fear of retaliation or censorship is a cornerstone of academic freedom. A diversity of opinions with respectful disagreement and informed debate enriches learning. However, in this course, any expression or disagreement should adhere to the obligations we have toward each other to build and maintain a climate of mutual respect and caring.

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

The Code of Conduct has explicit explanations of violations (e.g. plagiarism, cheating, unauthorized collaboration, etc.). Academic conduct violations will not be tolerated. Your instructor will not investigate potential violations; instead, your instructor will refer any suspected violations to Student Judicial Affairs. If you are uncertain about what constitutes an academic conduct violation, please refer to the code link or contact your instructor.

All material in the course that is not otherwise subject to copyright is the copyright of the course instructor and should be considered the instructor's intellectual property. Therefore, it is a violation of the Code of Conduct to post materials on other websites.

### **Safety and Emergency Preparedness**

UC Davis has many resources to help in case of emergency or crisis. While reviewing campus Emergency Information, you may want to register for UC Davis Warn Me and Aggie Alert, which will give you timely information and instructions about emergencies and situations on campus that affect your safety. If there is an emergency in the classroom, please follow my instructions.

### **Student Wellness**

You are encouraged to practice self-care so that you can remain focused and engaged, which might mean getting a drink of water or leaving to use the restroom. Please be respectful of others by minimizing distractions when practicing self-care.

Graduate education can be overwhelming at times but know that you are not alone if you're feeling stressed. Please reach out for support if and when you need it. You can visit Virtual UC Davis to find resources related to health and well-being, academics, basic needs (food and housing) and more.

## Disclaimer

Unexpected events might require elements of this syllabus to change. I will keep you informed of any changes via announcements in class and on canvas.

## 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	100
Final exam	<u>120</u>
Total points	<u>400</u>

Grades are based on percentage of points earned. I anticipate that 30-35% of students will earn an A, 45-50% will earn an A-/B+, 25-30% will earn a B, and 0-5% will earn 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 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. 26	THE ACCOUNTING INFORMATION SYSTEM	Chapter 3	--
Oct. 3	CONCEPTUAL FRAMEWORK And TIME VALUE OF MONEY	Chapters 2 and 6	Quiz 1 P3-4, P3-11
Oct. 10	REVENUE RECOGNITION, CASH AND RECEIVABLES	Chapters 7	Quiz 2 BE6.1, BE6.2, BE6.3, BE6.4, BE6.5, P6.1
Oct. 17	VALUATION OF INVENTORIES	Chapter 8 & 9	Quiz 3 P7.4, P7.11 E8.1, E8.9
Oct. 24	Mid-Term Exam	--	E9.4
Oct. 31	PROPERTY, PLANT and EQUIPMENT (PP&E)	Chapter 10	E9.19, E9.22
Nov. 7	OTHER PP&E TOPICS	Chapter 11	Quiz 4 P10.1, P10.3, P10.8
Nov. 14	INTANGIBLE ASSETS	Chapter 12	Quiz 5 E11.18, E11.26, P11.1
Nov. 21	PREPARING FINANCIAL STATEMENTS	Chapters 4 & 5	Quiz 6 E12.2, E12.8, E12.12, P12.4
Nov. 28	STATEMENT OF CASH FLOWS	--	E4.2, P4.7, E5.7, P5.3
Dec. 5	Final Exam	--	--