



ACC 205 Advanced Financial Reporting SQ15

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

Office: 3304 Gallagher Hall

Email: haskaiife@ucdavis.edu

Telephone: 608-692-1082

Office Hours: Tuesday 1:30 – 2:30 pm and by appointment

Course meets: Tuesday 8:20 a.m. – noon

Course Objective: Our advanced financial reporting course has two main objectives. First, the course enhances your understanding of the more technical concepts underlying the preparation of financial statements for for-profit and governmental agencies. Second, the course builds a fundamental understanding of how the infrastructure of financial reporting (i.e., financial reporting standards, audit quality, and regulatory oversight) affects the quality of financial information disseminated by for-profit and governmental entities.

Required Materials:

Textbooks:

Advanced Accounting, by Hamlen, Huefner, and Largay, Second Edition (including 2013-2014 update), Cambridge Business Publishers, ISBN: 978-1-61853-097-4.

Intermediate Accounting, by Kieso, Weygandt, and Warfield, Fifteenth Edition (including 2014 FASB Update), Wiley, ISBN: 978-1-118-98531-1 (this is the same textbook used in your Intermediate I and Intermediate II classes)

Course Requirements

Practice Sets

Practice problems are assigned as a way to review the technical accounting concepts that we cover in class. Eight practice sets will be collected and graded based on effort (10 points each). **Please bring two copies of each practice set to class on the due date.** One copy will be turned in before class starts; the other copy will be used to take notes on and make corrections as needed during class. If you cannot make it to a class, you may email me your practice set prior to the class meeting or have a fellow student turn in your practice set for you. Late practice sets will

not be accepted for credit. Reading the assigned materials and making an attempt at the practice problems provides a foundation from which we will build our class discussion.

Exams

Exam dates are noted in the schedule below. All exams are closed book and closed notes.

The Final Exam will be cumulative by nature (meaning there isn't any way to exclude concepts covered by the Midterm from the Final), but the final will have more emphasis placed on technical issues covered in the last part of the course. The exams' contents are dependent on our classroom learning activities. Anything and everything that we talk about in class is considered important, and thus, suitable exam material. Ninety percent of each exam will be based on your individual performance. The other ten percent of each exam will be based on a team score, where your team re-works several questions from the exam immediately following the individual component of the exam.

Grading Policies

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

Practice sets (7 sets at 10 points each)	70
MIDTERM	100
FINAL	<u>130</u>
Total	<u>300</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

International Accounting Standards Board	http://www.iasb.org
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
European Financial Reporting Advisory Group	http://www.efrag.org
Financial information on publicly traded companies	http://www.finance.yahoo.com

Tentative Class Schedule

Problems that make up the **Practice Set** are found at end of each chapter of Hamlen, Huefner, and Largay (HHL) or Kieso, Weygandt and Warfield (KWW)

Date	Topic	Readings	Additional Item(s)	Practice Set Due
March 31	Accounting for Changes and Error Analysis	KWW chapter 22	--	--
April 7	Intercompany Investments	HHL chapter 1		KWW even numbered exercises
April 14	Mergers and Acquisitions	HHL chapter 2		HHL P1.8, P1.9
April 21	Consolidated Financial Statements: Date of Acquisition and Subsequent to Acquisition	HHL chapter 3& 4		HHL E2.3, E2.10, E2.1, P2.5
April 28	Minority interests, Variable Interest Entities, and Joint Ventures	HHL chapter 5		HHL E3.8, P3.2 E4.3, E4.4, E4.5
May 5	Segment Reporting	--	MIDTERM EXAM	HHL Chp. 5 Multiple Choice 1, 2, 3, 8, 9, 10
May 12	Intercompany Transactions	HHL chapter 6		--
May 19	Financial Reporting for State and Local Governments	HHL chapter 10		E6.1, E6.3, E6.5, E6.10
May 26	Self-study day	--		--
June 2	Financial Reporting for State and Local Governments	HHL chapter 11		HHL E10.2, E10.6, E11.6
June 9	--	--	FINAL EXAM	--