



ACC 205 Advanced Financial Reporting SQ16

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Office Hours: Monday 4:00 – 5:00 pm, Tuesday 1:30 – 2:30 pm and by appointment

Course meets: Tuesday 9:10 a.m. – 1:00 p.m.

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. Nine 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. Each exam is made up of two parts. The first part of the exam is completed on an individual basis. It is made up of multiple choice questions and short answer/analysis problems. The second part of the exam will be completed in conference with your group members and consists of one problem from the exam that you completed on an individual basis with an extension to stimulate additional thought. Ninety percent of each exam score will be based on the individual component of the exam. Ten percent of the exam score will be based on the group component of the exam.

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.

Grading Policies

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

Practice sets (9 sets at 10 points each)	90
MIDTERM	100
FINAL	<u>110</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	Exams	Practice Set Due
March 29	Accounting for Changes and Error Analysis	KWW chapter 22	--	--
April 5	Investments	KWW chapter 17		KWW chapter 22 even numbered exercises
April 12	Mergers and Aquisitions	HHL chapter 2		KWW chapter 17 even numbered exercises
April 19	Consolidated Financial Statements: Date of Acquisition	HHL chapter 3		HHL E2.3, E2.7 E2.12, P2.5
April 26	Consolidated Financial Statements: Subsequent to Acquisition	HHL chapter 4		HHL E3.1, E3.7, P3.5
May 3	--	--	MIDTERM EXAM	HHL 4.3, E4.4
May 10	Consolidated Financial Statements: Outside interests	HHL chapter 5		--
May 17	Consolidated Financial Statements: Intercompany Transfers	HHL chapter 6		HHL E5.1, E5.6, P5.1
May 24	Financial Reporting for State and Local Governments	HHL chapter 10		HHL E6.1, E6.5, E6.8, E6.10
May 31	Financial Reporting for State and Local Governments	HHL chapter 11		HHL E10.2, E10.6, E10.13
June 7	--	--	FINAL EXAM	HHL E11.3, E11.11, P11.1