



---

Intermediate Financial Reporting (ACC 203), Winter 2023  
Wednesday 1:10-5:00pm

Instructor: Paul A. Wong, Ph.D., CPA  
Office: Gallagher Hall 3204  
E-mail: panwong@ucdavis.edu  
Twitter: @profpwong  
Office Hours: Tuesdays 10:00-11:00am or by appointment  
Zoom Meeting ID: 936 6816 1734  
Passcode: 212632

## I. Course Objectives:

This course is designed to provide you with the tools to identify and understand the fundamentals of intermediate accounting. The course builds upon the financial statement concepts learned in ACC 201 by examining equity and liability transactions. A primary objective of the course is to identify and value financial obligations of the firms, such as bonds, pensions, and leases. The topics and financial statement concepts learned in ACC201 and ACC203 serve as a foundation for the advanced accounting course, ACC 205.

## II. Course Materials:

**Textbook:** *Intermediate Accounting*, 17<sup>th</sup> Edition, by Donald E. Kieso, Jerry J. Weygandt, and Terry D. Warfield. ISBN: 978-1-119-50368-2

Earlier editions of the textbook are not acceptable due to changes in GAAP and textbook problems, exercises, and examples since the last published edition.

**Lecture Notes:** I will provide students with copies of the lecture PowerPoint slides one week before the lecture on the course Canvas site. These notes introduce important concepts covered in each chapter and contain example questions to reinforce these concepts. *I will work through the example questions in class; however, students are responsible for documenting the solutions.* Students are responsible for obtaining their own copy of the lecture notes. The lecture notes are intended to supplement the textbook material, and I will cover only a portion of the textbook chapters. However, students will find the textbook as a useful resource to understand and practice key concepts to difficult transactions. Further, I expect students to come to the lecture prepared for the lecture by reviewing the textbook and notes prior to class. Please refer to the schedule below for the chapters covered in the course.

### III. University and College Policies:

#### *Students with Disabilities:*

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact the Student Disability Center, visit <https://sdc.ucdavis.edu/>, and notify me. I will work with you to establish a fair and adequate accommodation.

### IV. Grading:

|                          |                  |
|--------------------------|------------------|
| Quizzes (4)              | 40 points        |
| Midterm                  | 30 points        |
| <u>Final Examination</u> | <u>30 points</u> |
| Total                    | 100 points       |

Grades are based on percentage of points earned, and I will use the University standard letter grade scale. A curve will be administered to the overall grade only when necessary. While historically most students earn a B- or above, some students received Cs, Ds, and Fs.

#### *Textbook Problems*

Suggested textbook questions are listed in the course schedule. The suggested problems will assess your knowledge of the week's topics; however, I will not grade your answers to the exercises and problems. The solutions will not be made available on Canvas; however, solutions can be obtained during office hours. Additionally, you may obtain feedback on your work by posting questions on the Canvas discussion board.

#### *Quizzes*

There are four quizzes during the quarter. Each quiz will cover material over two lectures. Any material covered in class or in the suggested textbook problems could appear on the quiz. The quizzes will be administered online in Canvas, and you may use any available resources to answer the questions. The quizzes will be available and open to take for one week, and they will close at 1 p.m. on the day they are listed in the course schedule. For instance, Quiz 1 is scheduled for January 25<sup>th</sup>. It will be available after class on January 18<sup>th</sup> at 5:00 p.m. and will close at 1 p.m. on January 25<sup>th</sup>. **You will have 2 hours to complete the quiz from the time you open the quiz. Your time does not pause if you navigate away from the quiz.** Each quiz is worth 10 points. Make-up quizzes are not available, and you have one attempt to complete the quiz. Quizzes are multiple choice, and no partial credit will be given. Answers will be provided after the quiz is due.

## Examinations

A midterm and final examination will occur during Week 6 and Finals Week, respectively. The midterm exam will cover material from Chapters 13, 14, 15, and 16. The final exam is cumulative; however, most questions will be on material discussed in chapters 19, 21, and 23. Similar to the quizzes, any material covered in class or in the suggested textbook problems could appear on the exams. Some exam questions may be very similar to the suggested textbook problems. Each exam is worth 30 points. Exams will contain multiple choice and open answer questions. Open answer questions require calculations and/or journal entries. Partial credit will be provided for journal entry responses, but no partial credit will be provided for calculated values.

## V. Course Expectations

In this ten-week course, we will quickly cover various topics in accounting. It is vital to come to class prepared for the lecture. A lecture outline and notes will be distributed prior to each class via Canvas to facilitate note taking. I will work through the example questions in class; however, students are responsible for documenting the solutions. Students are responsible for obtaining their own copy of the lecture notes. The lecture notes are intended to supplement the textbook material. Further, I expect students to come to the lecture prepared for the lecture by reviewing the textbook and notes prior to class. Please refer to the schedule below for the chapters covered in the course. It is suggested that laptops not be used for note taking in class as research shows writing rather typing is highly correlated with memory.<sup>1</sup>

Students are encouraged to work together to resolve questions about the material. Students are encouraged to communicate with other students and/or email, call, comment on discussion boards, or tweet questions to me. ***I strongly encourage students to ask questions as soon as the material becomes unclear.*** My official office hours are listed above, and I am also available to meet outside of class hours by appointment only. Office hours will take place on Zoom, and recordings of office hours will be made available on Canvas.

Further, I expect students to behave professionally in the classroom. Each student is to treat others with respect and dignity. I will not tolerate any inappropriate behavior. **This includes any form of academic dishonesty.** Although students can collaborate on quizzes and practice problems, exams are to be completed independently. Any instance in which academic misconduct is admitted to or established will result in a maximum grade of F for the course.

In general, students should adhere to the UC Davis Principles of Community, copied below (also see: <http://sja.ucdavis.edu/files/cac.pdf>).

*The University of California, Davis, is first and foremost an institution of learning and teaching, committed to serving the needs of society. Our campus community reflects and is a*

---

<sup>1</sup> Longempa 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.

*part of a society comprising all races, creeds and social circumstances. The successful conduct of the university's affairs requires that every member of the university community acknowledge and practice the following basic principles:*

*We affirm the inherent dignity in all of us, and we strive to maintain a climate of justice marked by respect for each other. We acknowledge that our society carries within it historical and deep-rooted misunderstandings and biases, and therefore we will endeavor to foster mutual understanding among the many parts of our whole.*

*We affirm the right of freedom of expression within our community and affirm our commitment to the highest standards of civility and decency towards all. We recognize the right of every individual to think and speak as dictated by personal belief, to express any idea, and to disagree with or counter another's point of view, limited only by university regulations governing time, place and manner. We promote open expression of our individuality and our diversity within the bounds of courtesy, sensitivity and respect. We confront and reject all manifestations of discrimination, including those based on race, ethnicity, gender, age, disability, sexual orientation, religious or political beliefs, status within or outside the university, or any of the other differences among people which have been excuses for misunderstanding, dissension or hatred. We recognize and cherish the richness contributed to our lives by our diversity. We take pride in our various achievements, and we celebrate our differences.*

*We recognize that each of us has an obligation to the community of which we have chosen to be a part. We will strive to build a true community of spirit and purpose based on mutual respect and caring.*

## **COVID-19 Policies**

The COVID-19 pandemic is providing unexpected challenges to society, including the learning environment. Safety protocols and best practices continue to change on the federal, state, local, and campus-level to address the risk of viral transmission in the community. To lower the COVID risk, please abide by all campus policies. Please see information at [www.ucdavis.edu/coronavirus](http://www.ucdavis.edu/coronavirus) for information on current campus policies.

## **Additional resources:**

Financial Accounting Standards Board  
U.S. Securities and Exchange Commission  
U.S. Public Company Accounting Oversight Board  
International Accounting Standards Board

<http://www.fasb.org>  
<http://www.sec.gov>  
<http://www.pcaobus.org>  
<http://www.iasb.org>

**Schedule** (BE: Brief Exercises; E: Exercises; P: Problems; CA: Concepts for Analysis)\*

|                    |  |
|--------------------|--|
| Week 1 (1/11):     | Course overview & expectations<br>Chapter 13: Current Liabilities and Contingencies<br><b>BE:</b> 2, 3, 10, 13. <b>E:</b> 1, 10, 12, 13, 16. <b>P:</b> 2(1, 2, 4), 5, 8.                         |
| Week 2 (1/18):     | Chapter 14: Long-term Liabilities (Bonds Payable and Notes Payable)<br><b>BE:</b> 2, 3, 6, 9, 11. <b>E:</b> 2, 3, 6, 10, 12. <b>P:</b> 1, 7.   |
| Week 3 (1/25):     | Chapter 15: Stockholders' Equity<br>Quiz 1 Due – Chapters 13 and 14  |
| Week 4 (2/1):      | Chapter 15: Stockholders' Equity (continued)<br><b>BE:</b> 4, 5, 8, 9, 10, 15. <b>E:</b> 5, 7, 9, 11, 23. <b>P:</b> 1, 5. <b>CA:</b> 2<br>Chapter 16: Dilutive Securities and Earnings Per Share |
| Week 5 (2/8):      | Chapter 16: Dilutive Securities and Earnings Per Share (continued)<br><b>BE:</b> 2, 4, 9, 10, 13. <b>E:</b> 1, 2, 9, 16 (a&b), 18, 23. <b>P:</b> 2, 7. <b>CA:</b> 6                              |
| Week 6 (2/15):     | Midterm Examination (Chapters 13-16)<br>Quiz 2 Due – Chapters 15 and 16  |
| Week 7 (2/22):     | Chapter 19: Accounting for Income Taxes  |
| Week 8 (3/1):      | Chapter 19: Accounting for Income Taxes (continued)<br><b>BE:</b> 1, 4, 7, 9, 12, 13. <b>E:</b> 2, 3, 5, 6, 10, 12, 25(a). <b>P:</b> 4<br>Chapter 21: Accounting for Leases                      |
| Week 9 (3/8):      | Chapter 21: Accounting for Leases (continued)<br><b>BE:</b> 1, 3, 6, 15, 20, 21. <b>E:</b> 2, 6, 10, 15, 18(b). <b>P:</b> 1, 5, 8, 11.<br>Lease Case<br>Quiz 3 Due – Chapter 19                  |
| Week 10 (3/15):    | Chapter 23: Statement of Cash Flows<br>Quiz 4 Due – Chapter 21<br><b>BE:</b> 1, 2, 3, 6, 7, 12. <b>E:</b> 2, 3, 9, 11. <b>P:</b> 2, 4, 6.  |
| Final Exam (3/22): | Cumulative Final Examination   |

\*Course schedule is subject to change.