

## INSTRUCTOR

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## OFFICE HOURS

Tuesdays 1 – 3pm or by appointment (please email me for alternate meeting times)

## COURSE OBJECTIVES

Accounting 201 covers the general presentation of the financial statements and the accounting practices for assets. The concepts/rules are taught in enough detail so that you can *prepare* financial statements. I recognize, however, that most of you do not intend to be financial statement preparers. You want to be sophisticated financial statement *users* who can extract relevant information from financial statements for making a variety of decisions, including equity valuation. Learning the preparation techniques is an important step in learning to be a sophisticated user. In addition, we will spend a good portion of the class time working on how to extract information from financial statements that have been prepared by a firm.

## COURSE MATERIALS

Textbook: *Intermediate Accounting* by Donald E. Kieso, Jerry J. Weygandt, and Terry D. Warfield (John Wiley & Sons, Inc., 2016, 16th edition). The textbook is required and is available at the bookstore. You can purchase the book in any format (ebook, soft cover, hard cover). You do not need to purchase any supplemental materials such as study guides or solution manuals. The solutions to Kieso, Weygandt, and Warfield problems will be available on Canvas.

Canvas: Slides and additional materials will be available on Canvas at <http://canvas.upenn.edu> and are accessible via PennKey. Contact Chris Iwane at [iwane@wharton.upenn.edu](mailto:iwane@wharton.upenn.edu) if you have problems with Canvas.

## GRADING

Your course grade will be determined as follows:

Exam #1	24%
Exam #2	33%
Exam #3	33%
Final Project	10%

The course grade is based on relative performance evaluation, but no forced grade distribution is used.

## EXAMS

There will be three exams during the semester. They are tentatively scheduled for:

<b>Exam #1</b>	<b>Thursday, September 22<sup>nd</sup></b>
<b>Exam #2</b>	<b>Thursday, October 27<sup>th</sup></b>
<b>Exam #3</b>	<b>Thursday, December 1<sup>st</sup></b>

The exams will not be directly comprehensive and will focus on the topics designated in the course outline. You are required to take the exam in the section for which you are registered.

All exams are closed book, but you will be allowed one note sheet. You should have a **non-programmable** calculator for all exams. I recommend using a financial calculator, which should be useful for other courses. Graphing calculators will not be allowed during exams. Sharing of calculators during exams will not be allowed. Phones, laptops, tablets, and other such devices must be powered off and stored away during exams.

## FINAL PROJECT

In lieu of holding an exam during the scheduled final time, there will be a group project covering the final topic in the course, accounting errors and changes. The due date will be **Thursday, December 22<sup>nd</sup> by 3pm** (the currently scheduled final exam time). You will complete the project in groups of no more than 3 students and submit the project on Canvas. More details will be provided in class as the semester continues.

## CLASS PREPARATION

I ask that you arrive prepared and on time for class. The course outline that follows shows the topics to be covered in each class session. I strongly recommend that you complete the assigned reading **before** class. Class sessions will focus on mechanical accounting problems as well as important interpretation issues. I encourage you to ask questions and will routinely ask questions of the class. Whether or not you give the “right” answer is not the objective here, rather being prepared for and engaged in class is what is important. The assigned problems noted on the course outline will help you gauge your understanding of the material. I strongly recommend that you do the assigned problems **after** class, but they will not be graded.

The course difficulty builds rapidly throughout the semester. **Do not fall behind.** If you feel shaky about the basics, please review your class notes from the introductory courses and work through the practice problems noted in the syllabus. If you are still having difficulties, attend my office hours or contact me for additional assistance.

## EXAM SCHEDULING CONFLICTS

Exam conflicts will be dealt with on a case-by-case basis and make-up opportunities will be given only for the most unusual and extreme of circumstances or for university-approved reasons. You must get my authorization to be excused from an exam prior to the exam (or as soon after the exam as possible in the case of an unexpected medical emergency). **An unauthorized absence from an exam will result in a grade of zero for the exam.** The make-up exam date for *both* exams is the date that the University schedules for make-ups of final exams. For fall semester classes, the make-up exam date is typically scheduled in the first week of classes in the following spring semester (i.e., January 2017).

## EXAM ACCOMMODATIONS

If you need additional time to complete an exam because of a university-recognized disability, please inform the Office of Student Disabilities Services (SDS) within two weeks of the start of classes. I must be informed directly by the SDS and will make the accommodations they recommend.

## REGRADE REQUESTS

To request a regrade, please submit the original exam and a description of your disagreement with the grading. Exams that have been modified in any way will not be accepted for regrade. All regrade requests must be made within one calendar week following the return of the exam. I reserve the right to review the entire exam meaning that your grade can go up *or* down.

**Accounting 201**  
**Topic and Assignment Schedule**  
**Fall 2016**

<b>Date</b>	<b>Day</b>	<b>Topic</b>	<b>KWW reading<sup>1</sup></b>	<b>Other preparation</b>
8/30	T	Introduction; Review	Skim Ch. 1, 2, 3 <sup>2</sup>	E2-5, E2-9, BE3-9, E3-7, E3-11, P3-9
9/1	Th	The financial statements: Income statement	Ch. 4: p. 152- 169, p.172-176	Q4-4, BE4-1, BE4-3, BE4-4, E4-6, E4-15
9/6	T	Income statement, continued; Earnings quality		CA4-3, CA4-4
9/8	Th	The financial statements: Balance sheet	Ch. 5: p. 200-215; Ch. 5, App 5A: p.231-232; Ch. 24, App 24A: p.1435-1439	Q5-8, E5-6, E5-11, BE24-8, E24-5
9/13	T	Full disclosure	Ch. 5: p. 224-230; Ch. 24	BE24-3, E24-2, BE24-5, BE24-6, BE24-7, P24-2, CA24-4
9/15	Th	The financial statements: Statement of cash flows	Ch. 5: p. 228-236; Ch. 23: p.1330-1360 (skip p.1354 & 1355)	E5-14, P5-6, E23-11, E23-14, E5-18
9/20	T	SCF, continued		
<b>9/22</b>	<b>Th</b>	<b>Exam #1 (in class)</b>	<b>Ch. 4, 5, 23, 24</b>	
9/27	T	Cash and accounts receivable (A/R)	Ch. 7: p. 324-338, p. 350-351	E7-2, E7-7, E7-8, P7-3, P7-6
9/29	Th	A/R, continued; Notes receivable, factoring	Ch. 7: p. 338-349; Ch. 7, App 7B: p.358-359	BE7-7, BE7-8, E7-18, E7-19, P7-15
10/4	T	Notes receivable, factoring, continued		
<b>10/6</b>	<b>Th</b>	<b>Fall Break – no class</b>		
10/11	T	Inventory	Ch. 8: p. 386-415	E8-1, E8-13, E8-22, P8-7
10/13	Th	Inventory, continued; Purchase commitments	Ch. 9: p. 442-455 (skip p.452)	E9-1, E9-12, P9-2
10/18	T	Marketable securities	Ch. 17: p. 898-911, p. 915-922	E17-3, E17-4, E17-9, P17-9, P17-11
10/20	Th	Marketable securities, continued		
10/25	T	Equity method investments	Ch. 17: 912-914	E17-12, E17-16, E17-17
<b>10/27</b>	<b>Th</b>	<b>Exam #2 (in class)</b>	<b>Ch. 7, 8, 9, 17</b>	

<sup>1</sup> KWW refers to the textbook: Kieso, Weygandt, and Warfield

<sup>2</sup> Chapter 3 serves as a review of basic accounting concepts. If you need additional practice, try the following problems: BE3-1, E3-1, E3-5, P3-1, P3-5, and P3-6.

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<b>Date</b>	<b>Day</b>	<b>Topic</b>	<b>KWW reading</b>	<b>Other preparation</b>
11/1	T	Long-lived assets: Acquisitions & dispositions	Ch. 10	E10-2, E10-4, E10-8, E10-20, E10-24, P10-7, P10-10
11/3	Th	Long-lived assets: Depreciation & impairments	Ch. 11	E11-5, E11-16, E11-18, E11-23
11/8	T	Intangible assets	Ch. 12	E12-4, E12-8, E12-13, E12-14, E12-17, P12-4
11/10	Th	Intangible assets, continued		
11/15	T	Revenue recognition: the 5-step process	Ch. 18: p. 978-995	BE18-5, BE18-6, BE18-7, E18-7
11/17	Th	Revenue recognition issues	Ch. 18: p. 996-1012	E18-10, E18-13, E18-14, E18-20, P18-6
11/22	T	Long-term contracting	Ch. 18, App 18A: p. 1013-1023	P18-9
<b>11/24</b>	<b>Th</b>	<b>Thanksgiving break – no class</b>		
11/29	T	Fair value measurement	Ch. 17, App 17B: p. 941-944	
<b>12/1</b>	<b>Th</b>	<b>Exam #3 (in class)</b>	<b>Ch. 10, 11, 12, 17B, 18</b>	
12/6	T	Accounting changes & errors	Ch. 22	E22-2, E22-9, E22-14, E22-21, P22-2
12/8	Th	Accounting changes & errors, continued		
<b>12/22</b>	<b>Th</b>	<b>Final project due by 3pm (submit on Canvas)</b>		

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