



**Department of Accounting**  
**ACC 311 - Fundamentals of Financial Accounting**  
**Syllabus**

<b>Instructor:</b>	<b>Minjae Kim, CPA</b>
<b>E-mail:</b>	minjae.kim@mcombs.utexas.edu
<b>Office:</b>	Zoom (details to follow)
<b>Office Hours:</b>	Monday-Thursday: 1-2pm or by appointment
<b>Unique #:</b>	<b>71015</b>
<b>Class time:</b>	Monday-Thursday: 2-4pm
<b>Class location:</b>	Zoom (details to follow)

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**Why should you take this class?**

The goal of this class is to help you learn and understand accounting, from the very basics to the creation and use of financial statements. Accounting is the language of business: a solid knowledge of it will ensure your understanding of the ways that businesses communicate economic transactions. **Therefore, this class is important for any student who aspires to a career in business, including those *not* pursuing specific accounting-related careers.**

**COURSE OBJECTIVES**

Upon completion of this course, you should have a strong understanding of:

- A. The process of financial statement preparation
- B. The fundamentals of interpreting companies' financial statements
- C. How accounting information is used in decision-making processes within an organization and by present and potential investors

**PREREQUISITE**

The prerequisite for this course is twenty-four semester hours of (prior) college credit. **I cannot waive this requirement.** If you do not satisfy this prerequisite, you should drop ACC 311, or the Office of the Dean of Undergraduate Programs will drop you from the course.

## **REQUIRED MATERIALS**

- Textbook: ***Financial Accounting***, 10th Edition, by Libby, Libby, and Hodge, (ISBN: 9781260936087, McGraw-Hill/Irwin, 2020). Note: Connect access is **not** required.
  - If you are interested in purchasing/renting the ebook, you should be able to do so here: <https://www.mheducation.com/highered/product/financial-accounting-libby-libby/M9781259964947.html#textbookCollapse>
- Accounting Cycle Supplement: ***Solid Footing: Building an Accounting Foundation***, 12th edition, by Dan Wiegand, (Micro Solve, Inc., 2019) (ISBN: 978-0-9973812-8-3). This is a textbook with accompanying software and files. You can purchase this book online by following these steps:
  1. Use the following browser: (Windows: Microsoft Edge or Internet Explorer; Mac: Safari)
  2. Go to [solidfootingaccounting.com](https://solidfootingaccounting.com) and use the “BUY NOW” button to pay for the software.
  3. After payment, you will receive an email with an 8-digit code – follow the directions on the accompanying email to download the material.
- A basic ***financial*** calculator: A financial calculator is one that has dedicated keys for convenience in working problems involving the time-value of money. The keys typically are labeled N (number of periods), I/Yr (required interest rate per period), PV (present value), PMT (payment per period), and FV (single future payment amount). If you already have such a calculator, you do not need to buy a new one. However, if you do not already have such a calculator, you should buy an HP 10bII+. This calculator is recommended by both the accounting and finance faculty of the McCombs School of Business.

### Supplemental Material available on Canvas

- Lecture slides
- Homework solutions
- Sample ACC 311 exams

## **COURSE POLICIES**

As college students who willingly pay a considerable amount of tuition to attend classes, you should naturally have incentives to learn and excel in this class. The most important rule in this classroom is that you should never distract your fellow classmates or disrupt their opportunity to learn in this class.

Accounting 311 is a fast paced class where each chapter builds on the chapter before. Attendance and participation in this class are mandatory if a student wishes to fully understand the topic. “Cold calls” on any reading or assignment are to be expected. If you arrive late, please quietly join the Zoom meeting. In addition, if you need to leave early, please notify me in advance.

## **COURSE FORMAT**

The format of the course is organized around the following model:

- (1) The students read the new material before coming to class to better understand the class discussion.
- (2) The instructor teaches the new material with class participation.

- (3) The students practice by completing the related assignment(s).
- (4) The instructor and students review the solution to the assignment(s) in class, providing feedback on what was taught and further clarifying the material.

Following the first day of class, please ensure that: 1) you can access the class site on Canvas, and 2) the email account you use is correctly recorded in the UT-Austin Registrar system. In case you cannot access the class site on Canvas, let me know so I can provide you access.

Given the fast-paced nature of the course, you should check your email and Canvas account at least once a day. Any outside-of-class announcements that I make (e.g. corrections or clarifications of items discussed in class, syllabus changes, etc.) will be sent to you via email. I will try to post/email any important announcements or new material by 5pm every day.

### **CLASS ON ZOOM**

Classes will be hosted on Zoom at our regular meeting time, Monday – Thursday from 2 to 4 pm. The expectation is that you attend every class, as the summer semester will be fast paced and it will be in your best interest to keep up with the materials presented in class. Although I will not keep attendance, attending the live Zoom class sessions should be considered mandatory, as it will give you opportunities to ask questions and interact with fellow students, and as you would otherwise miss out on valuable materials covered in class.

I will also record each lecture but keep it private, to be accessible to you only when you have a valid excuse for missing class (i.e., conflicts with other UT classes or UT exams, medical or other documented emergencies and special needs). I do this for two reasons: 1) if the recordings were made readily available, the incentives for attending class will be lowered, and students may be more likely to not keep up with the course schedule; 2) however, I see the importance of being lenient and having a safety net for your benefit as this is a difficult time for many of us. If you miss a class with a valid excuse, please email me if you want access to the class recording. If you are provided with a recording, please note that class recordings are reserved only for students in this class for educational purposes. The recordings should not be shared outside the class in any form or with anyone else within the class who has not received permission. Violation of this restriction could lead to Student Misconduct proceedings.

The University has taken some security measures for classes using Zoom. Specifically, you will only be able to join the class if you are signed into Zoom using your UT Zoom account, and you must also download and register the Zoom app onto your devices. If you have had experience taking Zoom classes in the previous spring semester, then you likely are already familiar with this policy and how to follow it. If you are not familiar with this policy, please follow the instructions provided at <https://zoom.its.utexas.edu/protecting-classes-zoom> prior to the first class session and email me if you have any questions.

In class, I expect everyone to have the same level of professionalism that we would in a normal classroom. Additional details on our Zoom class policies will be provided prior to and discussed during the first class session.

## **COURSE ASSESSMENT**

Semester grades will be determined using the following factors and relative weights:

<b>Assignment</b>	<b>Weight</b>
Exam 1	25%
Exam 2	25%
Cumulative Final Exam	30%
In-Class Quizzes (Best 5 out of 6)	15%
Solid Footing Homework (3)	5%
<b>Total</b>	<b>100%</b>

Grades will be such that the class average will be approximately 3.0 – 3.2 (where 3.0 = B and 3.333 = B+). No letter grades will be associated with scores on exams or quizzes during the semester. At the end of the semester, I will calculate composite scores and assign grades in accordance with the above guidelines. I may curve the final grades if necessary, based on the class average and the academic standards for the course. Incompletes will be given only in the RAREST of circumstances and only in accordance with university policy. There will be no opportunity to raise your course grade by doing “extra credit” work during or after the end of the semester—that would violate University policy.

## **EXAMINATIONS**

There will be three exams in this course, and the tentative dates for the exams are listed on the attached Class Schedule. The two midterms will take place on Canvas during our scheduled class time on examination days. The final exam will also take place on Canvas, and the time for the final exam will be provided at a later date. Further details on test logistics will be provided prior to the exams. Exams will be open book and open note but must be individually completed (i.e., you may not contact anyone else during the examination period, nor discuss exam content with other students who have not finished the exam). I reserve the right to use Zoom or a 3rd party monitoring system during the exam. The questions will be designed to test your ability to apply the accounting rules and concepts that we discuss in class. The two midterms (Exam 1 and 2) are not cumulative; however, certain fundamental aspects of accounting that you learn for Exam 1 may be needed for Exam 2, although they will not be explicitly tested. The final examination will be cumulative.

I understand that there are legitimate reasons (e.g., illness) for a student to be unable to attend an exam. Only students with conflicts with other UT classes or UT exams, medical or other documented emergencies and special needs will be given exams at times other than the uniform exams. Thus, if you have a job, job interview, or other extra-curricular activity at the time of the exam, this is notice that you are responsible to be excused, miss, or work around those other activities.

If you have an excused absence from a midterm exam, you should inform me before the originally scheduled exam and a make-up exam will be scheduled for within two days of the original scheduled exam. The reason for the two-day window is so no student will have an advantage over other students in terms of having much more time to study. The make-up policy is also applicable

to the final exam. In the event that you have an excused absence from a mid-term exam and I cannot give you a make-up exam in the required time, you will receive extra weight on your final exam (“lowest midterm” weight) to compensate for the missed examination.

## **HOMEWORK**

To supplement the assigned readings, there are two types of homework in the course, *Solid Footing* homework and homework from the textbook.

### ➤ ***Solid Footing* homework:**

During the first two weeks of the course, you will be learning about the accounting cycle, the process with which companies capture transaction data, record them, summarize them, and transform them into financial statements that comply with Generally Accepted Accounting Principles (GAAP). It is essential that you develop a solid understanding and ability to do accounting cycle tasks because these accomplishments early in the course are the foundation for learning the remaining course content. Accordingly, the department faculty adopted *Solid Footing*, a semi-interactive tool for learning the accounting cycle. To be sure that everyone keeps up with the lessons during this phase of the course, *Solid Footing* homework assignments must be turned in on Canvas and will be graded. Working with fellow students on this homework is fine, although I strongly encourage you to work through the problems on your own first. Ultimately, you will be tested on this material, so use the homework as an opportunity to find out what you know and ask questions about what you do not know. See the attached Class Schedule for the assignments and dates on which they **must be uploaded to Canvas before the start of class**. If you need help, please come see me in office hours or by appointment before the due date. I will ask you to briefly describe what you have attempted and what the issue is and we will work together from there.

### ➤ **Textbook homework:**

Prior to each class, I will provide a selected list of textbook exercises and problems for each chapter. These questions will be picked to best reflect what I believe to be the most important concepts and materials covered in each class. Although your solutions to these problems will neither be turned in nor graded, I recommend that you do them, as they will help you both digest the material and prepare for the exams. Further, solutions to these questions will be made available on Canvas so that you can check whether you got the correct answer. As with the *Solid Footing* homework, please let me know if you need any help.

## **QUIZZES**

There will be 6 in-class quizzes beginning after the first exam. Quizzes will be completed at the beginning of class via Canvas. Tentative quiz dates are listed on the attached Class Schedule. The quizzes will be similar to homework problems and examples covered in class. There will be no make-up quizzes; however, I will drop your lowest quiz score. As with exams, quizzes will be open book and open note but must be individually completed (i.e., you may not contact anyone else during the quiz period). I reserve the right to use Zoom or a 3rd party monitoring system during the quizzes. Further details on quiz logistics will be provided prior to the quizzes. You will not be able to take the quiz at the end of (or during) class after the quiz period has ended.

The main reason for the quizzes is to help you keep up with the readings and also to give me a sense of whether you understand the concepts presented in class or if I should go over certain concepts again. Once all quizzes have been submitted to Canvas, I will go over the solutions. This is why I require that you attend class live and why no one will be allowed to take the quiz at a later point.

### **GRADE DISPUTE**

For all graded assignments except the final, I will entertain requests for re-grades. To request a re-grade, **you must submit a written request to me over email within a week** from the date the grade is posted on Canvas or the graded item is redistributed back to the class (whichever is earlier). The request must be accompanied by the graded original and must state the area of dispute, your recommendation for change in grade, and an explanation or justification for your recommendation.

Note that with a request for re-grade, I will re-grade the entire assignment. This means that over the course of re-grading your assignment, I may encounter accidentally overlooked issues that result in a deduction of points if corrected. To maximize the accuracy of the re-grade, I will make all corrections required to arrive at an accurate grade for the assignment. This means that after a re-grade, your grade on that assignment may increase, remain the same, or decrease. All regrades are final.

### **OFFICE HOURS**

I encourage each of you to take advantage of my regularly scheduled office hours to discuss problems and seek assistance when needed throughout the semester. The office hours are scheduled for an hour prior to each class so that you can ask questions about the prior or upcoming lectures. I also will stay on and answer questions after class, should you feel the need to clarify something that we discussed in class. I would like to talk to each of you at least once. If you cannot make it to my regularly-scheduled office hours, please feel free to schedule an individual appointment with me.

In an effort to make the class successful for all students, please provide me feedback on how the course is going and how you feel you are doing in the course. I can make this class more successful if I hear from you about what you do and do not understand. I welcome your feedback during office hours and via e-mail.

### **DROPPING THE COURSE**

You must go through the official procedures to drop the course. If you stop attending the class and fail to officially drop, you will receive a grade of F. Consult the Academic Calendar on the Registrar's website (<http://www.registrar.utexas.edu/calendars/index.html>) for specific deadlines.

### **SCHOLASTIC DISHONESTY**

The McCombs School of Business and the department of accounting have **no tolerance** for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic

dishonesty are described in detail in the Policy Statement on Scholastic Dishonesty for the McCombs School of Business.

By teaching this course, I have agreed to observe all of the faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all of the student responsibilities described in that document. If the application of that Policy Statement to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification. Policy on Scholastic Dishonesty: Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced.

Scholastic dishonesty includes, but is not limited to: copying tests or assignments, representing (copying) the work of another person as one's own or allowing another person to represent your work as their own, collaborating without authority with another student during an exam or in preparing academic work, using unauthorized materials or aids to complete a quiz or exam, continuing work on an exam after a stop time has been announced, sharing without authority quiz or exam materials with other students, etc.

Students are expected to adhere to a strict ethical standard in this course. You should refer to the Student Judicial Services website at: <http://deanofstudents.utexas.edu/depts/sjs/> or the General Information catalog to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

### **STUDENTS WITH DISABILITIES**

The University of Austin provides upon request appropriate academic accommodations for qualified students with disabilities. If you need any accommodations, please let me know **as soon as possible**. I am committed to taking any necessary steps to help you learn and succeed in the class.

If you would like to get more information relating to this matter, please contact the Office of the Dean of Students at 471-6259, 471-6441 TTY or online at <http://deanofstudents.utexas.edu/ssd/providing.php>

### **RELIGIOUS DAYS**

By UT Austin policy, you must notify me of your pending absence **at least fourteen days prior** to the date of observance of a religious day. If you must miss an examination, a work assignment, or a project in order to observe a religious day, you will be given an opportunity to complete the missed work within a reasonable time after the absence. If you inform me in a shorter timeframe, I will still try to arrange make-ups, but that limits the potential alternative solutions that I may be able to offer.

## **ELECTRONIC CLASS ROSTERS**

A recent opinion from the US Department of Education states that the University must inform students in advance if their name will be appearing on an electronic class roster.

Since Fall 2001, web-based, password-protected class sites have been available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be a component of the sites. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. For information on restricting directory information see:  
<http://www.utexas.edu/student/registrar/catalogs/gi00-01/app/appc09.html>

## **UNIVERSITY OF TEXAS FLAG COURSE**

This course carries the Quantitative Reasoning flag. Quantitative Reasoning courses are designed to equip you with skills that are necessary for understanding the types of quantitative arguments you will regularly encounter in your adult and professional life. You should therefore expect a substantial portion of your grade to come from your use of quantitative skills to analyze real-world problems.

## **CHANGES AND NOTIFICATION**

The information included in this handout, including the tentative course schedule below, is subject to change but I will try not to do so. I will notify you during class time and via Canvas or email if I make any changes.

## **CAMPUS SAFETY**

Please note the following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety>:

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.
- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation should inform me during week 1.
- In the event of an evacuation, follow my instructions.
- Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Behavior Concerns Advice Line (BCAL): 512-232-5050
- Further information regarding emergency evacuation routes and emergency procedures can be found at: <http://www.utexas.edu/emergency>.



<b>The University of Texas at Austin Department of Accounting</b> <b>Tentative Course Schedule for ACC 311–Fundamentals of Financial Accounting, Summer 2020</b>				
<u>Date</u>	<u>Day</u>	<u>LLH Chapter</u>	<u>Topic</u>	<u>Assessments</u>
6/4	Th	1	Introduction, Financial Statements and Business Decisions	
6/8	M	2	Investing and Financial Decisions and the Accounting System	
6/9	T	3	Operating Decisions and the Accounting Statement	<b>Solid Footing 1-1, 2-1 due before class</b>
6/10	W	4	Adjustments, Financial Statements, and the Quality of Earnings	<b>Solid Footing 3-1, 4-1 due before class</b>
6/11	Th		Review for Exam 1	<b>Solid Footing 5-1, 7-1, 7-2, 7-3 due before class</b>
6/15	M		<b>Exam 1 (Chapters 1-4)</b>	<b>Exam 1 (Chapters 1-4)</b>
6/16	T	6	Reporting and Interpreting Sales Revenue, Receivables, and Cash	
6/17	W	6	Continued	
6/18	Th	7	Reporting and Interpreting Cost of Goods Sold and Inventory	<b>Quiz 1</b>
6/22	M	7	Continued	
6/23	T	8	Reporting and Interpreting PP&E; Intangibles; and Natural Resources	<b>Quiz 2</b>
6/24	W	8	Continued	
6/25	Th	9	Reporting and Interpreting Liabilities	<b>Quiz 3</b>
6/29	M	9,10	Continued, Reporting and Interpreting Bond Securities	
6/30	T	10	Continued	<b>Quiz 4</b>
7/1	W		Review for Exam 2	
7/2	Th		<b>Exam 2 (Chapters 6-10)</b>	<b>Exam 2 (Chapters 6-10)</b>
7/6	M	11	Reporting and Interpreting Stockholders' Equity	
7/7	T	11,12	Continued, Statement of Cash Flows	<b>Quiz 5</b>
7/8	W	12	Continued	<b>Quiz 6</b>
7/9	Th		Review for Final Exam	
7/10	F		<b>Cumulative Final Exam</b>	<b>Cumulative Final Exam</b>