



The University of Texas at Austin McCombs School of Business

Department of Accounting ACC 311 -- Fundamentals of Financial Accounting Summer 2020 Syllabus

Instructor:	Jesse Chan
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Office:	See Canvas for Zoom link
Office Hours:	Monday-Thursday 8:30AM-9:30AM, by appointment
Unique #:	71010
Class Time:	Monday-Thursday 10:00AM-12:00PM
Class Location:	See Canvas for Zoom link

Why should you take this class?

The goal of this class is to equip you with a working knowledge of the fundamental components of financial accounting. Financial accounting enables organizations to communicate their economic activities and transactions to outside groups. **Therefore, this class is important for anyone interested in learning how to understand or evaluate the economic activities of organizations, not just those wishing to pursue accounting-related careers.**

Objectives of the course: To learn the following:

- A. The process of preparing succinct financial statement information from a mass of individual transaction level data
- B. A working knowledge of how to read and interpret financial statements
- C. How decision-makers use accounting information to make internal and external investment decisions

Prerequisite:

The prerequisite for this course is twenty-four semester hours of (prior) college credit. 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. Instructors may not waive this prerequisite for this course.

Required Materials and Equipment:

- Textbook: *Financial Accounting*, 10th Edition, by Libby, Libby, and Hodge, (ISBN: 9781260936087, McGraw-Hill/Irwin, 2020).
 - Note: Connect access is not required.
 - You are free to purchase the print copy or the eBook. The eBook can be purchased directly from the publisher here:

- <https://www.mheducation.com/highered/product/financial-accounting-libby-libby/M9781259964947.html#textbookCollapse>
- You are free to purchase an older edition if you would like. However, all solutions, textbook homework, and page numbers correspond to the 10th edition and you will be responsible for mapping between editions.
 - Accounting Cycle Supplement: ***Solid Footing: Building an Accounting Foundation***, 12th edition, by Dan Wiegand, (ISBN: 9780997381283, Micro Solve Inc.). This is a textbook with accompanying software and files.
 - An electronic version (recommended) with everything you need for the class can be purchased here: <http://solidfootingaccounting.com/>
 - Calculator: **A financial calculator is required** for this course. Note that the department does not allow graphing calculators or other calculators with text memory during exams. 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.
 - Computer: A reliable computer with a web camera, microphone, and speakers is required to access the course lectures, Canvas pages, and quizzes. Some quizzes and examinations may use Proctorio, a remote proctoring software that is the official solution for proctoring at the University of Texas-Austin. Proctorio has some system requirements. Please visit <https://proctorio.com/system-requirements> for details about the minimum capabilities required to use Proctorio reliably. While this course is designed to accommodate Windows and Mac-based personal computers, you are responsible for making sure you have the necessary tools to successfully complete the course.
 - Internet Connection: Please make sure you have access to a reliable wired or wireless internet connection.

Optional Supplemental Materials

- Supplemental Textbook: ***The Accounting Game: Basic Accounting Fresh from the Lemonade Stand*** by Darrell Mullis and Judith Orloff (ISBN: 9781402211867, Sourcebooks Inc., 2008).
 - Note: New and Used copies are available from your preferred online or retail bookseller (e.g., Amazon, Barnes & Noble, BookPeople)
 - This book presents an additional supplement to Solid Footing for understanding the basics of the accounting cycle. We may reference some

information from this text during the class, but owning a copy is not required for keeping up with the course materials.

- Supplemental Readings: *Wall Street Journal*, *The Economist*, and *Financial Times* are all excellent publications that regularly publish articles about accounting-related topics.

Course Policies

As college students, you should naturally have incentives to learn and excel in this class. Future classes will build on the knowledge you develop here, and thus the benefits of investing substantial time and energy in this course will pay large dividends in your future upper level Business courses. The most important rule in this class is that you should never distract your classmates or disrupt their opportunity to learn in this class.

Accounting 311 is a fast-paced class where each chapter builds on prior material. Attendance and participation are therefore paramount to fully understanding the topic and success in the course. Of course, life happens—if you arrive late for class, please minimize your disruptions and join the Zoom meeting with your audio muted. If you cannot attend a scheduled lecture or breakout session, lecture recordings (but not breakout sessions) will be available after class. However, there will be no opportunities to make up any missed quizzes. Our course grader will monitor attendance. However, please direct all course questions to me and not the course grader.

In addition, I will post the recordings of all lecture sessions to Canvas so you can always review previous lectures and content.

Course Format

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

1. Students read the new material before class to develop an initial understanding of the content
2. The instructor discusses the new material during the class videos
3. The students practice by completing the related in-class examples
4. The instructor and students review the solution to the examples during the class videos.
5. Students and the instructor review challenging topics during the breakout sessions (Weeks 2 and beyond).

Following the first day of class, please ensure that: 1) you can view the class site on Canvas, 2) the email account you use is correctly recorded in the UT-Austin registrar system, and 3) that you have been able to successfully complete the Proctorio sample quiz to ensure the remote proctoring tool can run smoothly on your device.

In case you are unable to access the Canvas site, let me know so I can provide you access. Given the fast-paced nature of the course and the short length, you should check your email and Canvas accounts at least once per day. I will send any outside-of-class

announcements (e.g., corrections or clarifications of in-class topics, syllabus changes) via Canvas and post the information as a Canvas announcement. I will try to post / message any announcements or new materials by 5:00pm every day.

I have organized this class differently from a traditional, in-person class. The tentative plan for the course is for all materials prior to the first exam to be a 'live' format. A 'live' format is closest in nature to an in-person class. We will meet during our scheduled meeting time in our Zoom meeting room and I will present the material 'live' in real-time, pausing for questions from the audience and to work through example problems. Expect to be present during the entire 2-hour period of class during this first week. The course grader, who will be present during class and act as a moderator for questions, may take attendance for our records.

After the first exam, the format of the course will change. The format after the first exam relies on the following model:

- After the first week, students will sign up for a breakout group for each session. Each breakout group has a designated meeting time during class hours. These breakout groups vary in duration from 30 minutes to 1 hour based on day and content.
- I will post pre-recorded videos of the topics.
 - I will post videos for the next day by 10:00am Central Daylight Time the day before the date listed on the schedule.
 - For example, I will post the content planned for June 16 no later than June 15 at 10:00am.
- As students, I expect you to view the videos, which are approximately 60-90 minutes in length, before attending the breakout group.
 - For example, I expect you to have viewed the video content for June 16 before we meet for breakout groups on June 16.
- During the breakout sessions, we will use this time to review especially confusing concepts for the smaller group, helping each other understand the new material. Note the course grader may continue to take attendance.
- On quiz days, we will still meet in our breakout groups. All students will take the quiz at the same time during the scheduled class time, with exact times announced later.
- On exam days, we will not meet in our breakout groups and all students will take the exam during the scheduled class time.

Supplemental materials available on Canvas

- Certain Homework Solutions
- Lecture notes (I will post electronic copies to Canvas before class so you can follow along and add your own notes during class or when you view the course videos)
- Sample 311 Midterm Exams

Homework

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

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 conform to Generally Accepted Accounting Principles (GAAP). It is essential that every student develop a solid understanding and ability to do accounting cycle tasks because these accomplishments are the foundation for learning the remaining content of the course. Accordingly, the department faculty adopted *Solid Footing*, a semi-interactive tool for learning the accounting cycle and statement of cash flows. It is meant to present, reinforce and test progress in the accounting cycle in a way that leads to more consistent and deeper understanding among our students, leading to less attrition and disappointing grades in ACC 311. To be sure that all students keep up with the lessons during this phase of the course, **Solid Footing homework assignments must be turned in and graded.**

Although you are welcome to work on *Solid Footing* assignments with classmates, I encourage you to work through the problems individually before working together. Ultimately, you will be tested on the material, so homework assignments are an excellent opportunity to find out what you do and do not know and to ask questions about what you do not know. **The attached class schedule contains the assignments and the dates on which they must be uploaded before the beginning of class.** If you need help, please come see me (virtually) in office hours or by appointment before the due date. I will ask you to describe what you have attempted and what the issue is and we will work together from there.

Textbook Homework

I have assigned textbook homework from the chapters we cover. Like the *Solid Footing* homework, students should complete the textbook homework outside of class. Textbook homework problems are neither submitted nor graded. If you need any help, please come see me. The solutions for these questions will be available on Canvas.

Quizzes

During the semester, there will be 6 quizzes administered through Canvas. The quiz times and windows will be announced during class and on Canvas. Tentative quiz dates are listed on the attached Class Schedule. The quizzes will be similar to homework problems and examples covered in class, and are not meant to be cumulative. However, course content tends to build on prior content, and thus mastering the early content is critical to understanding later content. **There will be no make-up quizzes.** However, to accommodate any unforeseen circumstances during the semester, I will drop your lowest quiz score. If you cannot take a quiz during the prescribed window, your grade will be zero for that particular quiz. **You will not be able to take a quiz at any time other than the originally planned time. Quizzes will be open notes and open book, but keep in mind that I have designed the quizzes with this format in mind.**

The main reason for quizzes is to help you keep up with the textbook readings, course materials, and homework problems. Quizzes also help me understand which topics are more challenging for the class as a whole. Quizzes let me know if I should discuss certain concepts and areas in class again to help improve your understanding of the material. Once I collect a quiz, I will post solutions to Canvas in addition to spending the first 5-10 minutes of the next breakout sessions discussing the solutions after releasing your graded quiz to you. This is why I cannot allow make-up quizzes.

Grading Questions or Appeals

For all graded assignments except for the final exam, I will accept requests for re-grades. To request a re-grade, you must submit a written request to me within one week from the date the grade is posted on Canvas or the graded item is redistributed back to the class (whichever is earlier). A copy of the graded original must accompany the request for a re-grade. The request must state the area of dispute, your recommendation for a 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 highly encourage each of you to take advantage of my regularly scheduled office hours to discuss problems and seek assistance when needed throughout the semester. I would like to talk to each of you individually at least once during the semester for 15-30 minutes. If you cannot make it to my regularly scheduled office hours, please schedule an individual appointment with me.

In an effort to make the class as successful as possible 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 the parts of the class that are working and the parts that are not working. I welcome your feedback during office hours and via e-mail. I understand that providing upward feedback can be very stressful. During the semester, I will also distribute anonymous surveys for each of you to fill out and provide feedback on how the course is going.

Personal Electronic Equipment Policy

Although I discourage the use of personal electronic devices aside from the device used to join the Zoom class sessions because they may introduce additional distractions, I recognize that the most effective form of learning may differ across students. Just because I found personal electronic devices not helpful for my own purposes as a student does not mean they are not helpful for others. I ask that you exercise good judgment and discretion in using additional personal electronic devices.

Zoom Access Policies

- I am requiring you to enter the Zoom meeting sessions using your UT EID associated Zoom account. This will allow you to join the sessions without waiting in the waiting room.
- Please enter our meeting sessions with your video turned on and microphones muted.
- Although we will adopt a casual atmosphere in our meetings, please remember this is still a professional setting and we should all conduct ourselves professionally. I reserve the right to remove students not exhibiting professional conduct from our Zoom meetings.

Course Assessment

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

<u>Assignment</u>	<u>Weight</u>	<u>Number of Points</u>
Exam 1	25%	100
Exam 2	25%	100
Cumulative Final Exam	25%	100
In-Class Quizzes (Best 5 out of 6)	20%	80
Solid Footing Homework	5%	20
Total	100%	400

Final grades will be set 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 of the course. There will be no opportunity to raise your course grade through 'extra credit' work during or after the end of the semester. While the above structure does not explicitly factor attendance in grades, my experience has been that students who attend regularly and minimize other distractions during class (e.g., phone notifications, side conversations, reading the newspaper) tend to perform better than those who do not.

Separately, if you earn at least 240 of the 400 (60%) points available for the course, I will award at least a C for the course. If you earn less than 240 of the 600 points available (239.999 or below), I may award an F for the course.

Examinations

There will be three exams in this course: two midterm examinations and a comprehensive final examination. All three exams will be individually completed exams administered through Canvas. The two midterms (Exam 1 and Exam 2) are not cumulative. However, the nature of financial accounting is such that material you learned for Exam 1 will help with your understanding with the material for Exam 2, although they may not necessarily be explicitly tested. The final examination will be cumulative in nature. The dates for the

exams are on the attached Class Schedule.

In life, there are often legitimate reasons a student cannot attend an examination (or other important meeting) at the originally scheduled times. In such circumstances, you should inform me of your circumstances and I will determine if a make-up examination is appropriate. If I deem a make-up examination appropriate, I will schedule the make-up exam for within 2 days of the original scheduled exam time. If I deem a make-up examination appropriate but I cannot schedule a make-up examination for logistical reasons only, I will reweigh your final to include the weights of both your missed exam and the final exam.

This policy also applies to the final exam, although I cannot reweigh final exams. If I deem a make-up exam appropriate for the final exam but I cannot schedule a make-up final within 2 days of the originally scheduled final, we will schedule the make-up final exam for a date prior to the originally scheduled date.

Instructor Discretion

Instructor discretion may include (but is not limited to) announced or unannounced quizzes (in or out of class), quizzes on Canvas, participation, extra homework, or other course adjustments. If I choose to make such adjustment, I will also post the altered course assessment incorporating the new assignments at the time the adjustment is announced.

Dropping the Course

Students must go through the official procedures to drop the course. A student who stops attending the class and fails to officially drop will receive a grade of F. Consult the Academic Calendar on the Registrar's website (<http://registrar.utexas.edu/calendars/>) for specific deadlines.

Electronic Class Rosters & Privacy in Canvas

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. Class e-mail rosters are 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> Privacy in Canvas: Information in Canvas is protected by your UTEID login. Please be aware that I will use a merged Canvas site for all sections of the course that I am teaching this semester. This will allow students in other sections to see that you are enrolled in the course and send you email from within Canvas. However, they will not actually learn your email address and no other personal data will be revealed through Canvas. If you have any concerns, please contact the ITS Help Desk at 475-9400 for help removing your name from view of other students.

Quantitative Reasoning Flag

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.

Students with Disabilities

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://diversity.utexas.edu/disability/>.

Diversity and Inclusion

It is my intent that students from all diverse backgrounds and perspectives are well served by this course, that students' learning needs will be addressed and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength, and benefit. Please let me know right away if this ever is not the case.

Religious Holy 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 holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

Policy on Scholastic Dishonesty

The McCombs School of Business has 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 BBA Program's Statement on Scholastic Dishonesty at <http://my.mcombs.utexas.edu/BBA/Code-of-Ethics>. By teaching this course, I have agreed to observe all faculty responsibilities described there. By enrolling in this class, you have agreed to observe all student responsibilities described there. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. 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, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Conduct and Academic Integrity website at <http://deanofstudents.utexas.edu/conduct/> to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes

scholastic dishonesty.

Campus Safety

Although we are conducting this course remotely, please remember to exercise good judgment in the event of an emergency occurring in your physical location.

For students who may be residing on campus during the summer session or using campus as a source of reliable internet access, please note the following key recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security. More info at: <https://preparedness.utexas.edu/>.

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings and assemble outside when a fire alarm is activated.
- Familiarize yourself with all exit doors of each classroom and building you may occupy.
- If you need evacuation assistance, inform the instructor in writing asap.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by Austin or UT police or fire authorities.

Behavior Concerns Advice Line (BCAL): 512-232-5050 or [on-line](#).

In case of emergency, further information will be available at:
<http://www.utexas.edu/emergency>.

The University of Texas at Austin Department of Accounting						
Schedule for ACC 311--Fundamentals of Financial Accounting, Summer 2020						
				Optional Text Book Problems to Complete After Class		
Date	Day	LLH Chapter	Topic	Questions	Exercises	Problems
6/4	Th	1	Introduction, Financial Statements and Business Decisions	Q1-3,5,6,8,11,12,13,14,15,17,18	E1-1,2,3,5,6,7,9,11	P1-2,3,4
6/8	M	2	Investing and Financial Decisions and the Accounting System	Q2-2,3,5,8,11,12	E2-1,2,3,4,6,8,9,11,14	P2-3,4
6/9	T	3	Solid Footing 1-1, 2-1 due before class Operating Decisions and the Accounting Statement	Q3-4,5,6,7,8,9,10	E3-2,3,4,5,8,10,11,12	P3-2,3,4,5
6/10	W	4	Solid Footing 3-1, 4-1, 5-1 due before class Adjustments, Financial Statements, and the Quality of Earnings	Q4-1,2,3,4,9,10,11,12	E4-3,4,9,11,12,18,19,20,21,22	P4-2,4,6
6/11	Th		Solid Footing 7-1, 7-2, 7-3 due before class Review for Exam 1			
6/15	M		Exam 1 (Chapters 1-4)			
6/16	T	5	Communicating and Interpreting Accounting Information	Q5-1,2,3	EE5-8,10,11,12,17,18	P5-3,4,7
6/17	W	6	Reporting and Interpreting Sales Revenue, Receivables, and Cash	Q6-1,3,4,5,7,8,9,10	E6-3,4,5,6,7,8,9,12,16	P6-1,2
6/18	Th	6,7	Continued, Reporting and Interpreting Cost of Goods Sold and Inventory, Quiz 1	Q7-8,9,10,11	E7-3,5,6,8,9,12,14,18	P7-2,3,4,5,6
6/22	M	7	Continued			
6/23	T	8	Reporting and Interpreting PP&E; Intangibles; and Natural Resources, Quiz 2	Q8-4,5,6,7,14,15,16	E8-2,3,4,6,9,11,12,24	P8-2
6/24	W	8	Continued		E8-13,15,16,17	P8-3,5,7,10,11
6/25	Th	9	Reporting and Interpreting Liabilities, Quiz 3	Q9-1,5,6,8,9,10,11,12,13,14,16	E9-1,4,5,6,8,10,12,13,16,23,24	P9-2,3,4,6,11,12,14
6/29	M	9,10	Continued, Reporting and Interpreting Bond Securities	Q10-1,3,5,6,7,9,10,11,12	E10-3,4,6,7,8,10,11,12,15,16,17	P10-1,3,5,9,10
6/30	T	10	Continued, Quiz 4			
7/1	W		Review for Exam 2			
7/2	Th		Exam 2 (Chapters 6-10)			
7/6	M	11	Reporting and Interpreting Stockholders' Equity	Q11-1,3,4,6,7,8,9,10,11,12	E11-3,4,5,6,9,18,19,21,22,23	P11-2,3,8,9
7/7	T	11,12	Continued, Statement of Cash Flows, Quiz 5	Q12-2,3,6,9,10,11,12,13	E12-1,3,4,5,6,8,9,10,11,16,17,19,22	P12-1,2,3
7/8	W	12	Continued, Quiz 6			
7/9	Th		Review for Final Exam			
7/10	F		Cumulative Final Exam			