



**ACC 311H FUNDAMENTALS OF
FINANCIAL ACCOUNTING: HONORS
FALL 2018
THE UNIVERSITY OF TEXAS AT AUSTIN
MCCOMBS SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTING**

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Sections 02360 T/TH 9:30 - 10:45 CBA 5.328
 02365 T/TH 11:00 - 12:15 CBA 5.328
 02370 T/TH 12:30 - 1:45 CBA 5.328

Teaching Assistants: Carl Clark and Alex King
TA Office Hours: **TO BE DETERMINED**
(or email for an appointment)

There is EXTENSIVE work to be done PRIOR to each class.
Please plan accordingly in order to make the most of the course and class discussions.

Course Objectives

This course provides an introduction to the preparation, use and interpretation of financial reports prepared by U.S. and foreign public companies (i.e., income statement, balance sheet, statement of shareholders' equity, statement of cash flows). We will discuss the concepts and standards underlying the measurements used in accounting to develop the financial statements of businesses. By the end of the course you should feel comfortable with a company's annual report. You should be able to come to a reasoned conclusion about a company's financial health and be able to make comparisons across firms and periods of time. You should be able to pick up a set of financial statements, understand where the numbers came from, and be able to take the statements apart and put them back together again so that they suit your decision making needs and be aware of the limitations of financial statement information.

What is the game plan for how to do well?

1. Attend class and be an active learner.
2. Do all of the homework, whether or not it is required. Mastery requires practice.
3. If you struggle, review the class material in the **24 hours** that follow class—do this with a small group or on your own and then come talk to me or one of our TA's.
4. Read (and at times reread) the text and class notes, especially for the areas that you find more challenging.

Things that may not help you:

1. Not paying attention during class or, worst of all, skipping class.
2. Not preparing for class nor reviewing the material and attempting to cram for the exams.
3. Relying on the fact that you were an A student in high school.

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Course Conduct

Pre-Class Preparation

Before most class meetings, you will:

- read a portion of the assigned chapter
- watch the assigned eLectures for the chapter
- review the guided example on material to be discussed in class

The goal of these pre-class reading and problem-solving activities is to allow you to develop and test your understanding of course topics before coming to class, so you can ask clarifying questions in class and solve in class exercises and cases. These reading and problem-solving activities are summarized in the class-by-class schedule included in this syllabus. Your understanding of this material will be assessed by chapter quizzes, two mid-term exams and a final exam.

In-Class Participation

For most classes we will take a Kahoot quiz at the beginning of the class to assess your understanding of the course material to be discussed and used in working exercises and cases. Your participation should allow you to (i) refine the knowledge you acquired from the readings, (ii) ask questions to resolve any confusion, and (iii) suggest observations that will test and deepen your understanding of the topics. I strongly encourage clarifying and probing questions. Your classmates will (usually) appreciate them if for no other reason than to slow me down.

Other Readings

During the semester articles from the business press relating to accounting issues will be placed periodically on the Canvas class website. You will be notified about them via Canvas announcement and are expected to read them. Although you will not be tested explicitly about those articles, test questions will likely address issues discussed in them. The purpose of these readings is to place the concepts we discuss into perspective and to examine the impact of accounting standards on decision making. Reading articles relevant to the accounting topics we are studying will not only improve your understanding of the role of financial accounting, but also will broaden your knowledge of business.

Required Materials and Equipment:

Required materials include a **financial calculator, HP 10b II plus**, (this calculator will be provided by the BHP office) that performs basic business functions (present value and future value calculations), the **course packet available at the GSB copy center** and the textbook and online content (details below).



Textbook Financial Accounting for Undergraduates, 3e
by Wallace, Nelson, Christensen, and Ferris.
ISBN: 978-1-61853-161-2 | Copyright 2017

The total cost of the textbook and access to the required online content is \$65 at the UT Coop. You will also need the online access code for the textbook so used copies of this text should not be purchased.

Follow the applicable section enrollment link once you have purchased the textbook:

#02360 9:30 - 10:45

<https://mybusinesscourse.com/?code=9567-7300-7148>

#02365 11:00 - 12:15

<https://mybusinesscourse.com/?code=9567-8700-7149>

#02370 12:30 - 1:45

<https://mybusinesscourse.com/?code=9568-0100-7150>



Course Grading

Participation	10 %
Quizzes	10 %
Midterm 1	25 %
Midterm 2	25 %
Final Exam	<u>30 %</u>
Total	100 %

Note: Grades will be based on the above weights. There will be no opportunity to raise your course average or grade by doing "extra credit" work during or after the semester.

Class participation

Active participation in class discussions is required. Do not hesitate either to present your own views or to challenge comments of the instructor or your classmates. The classes are intended to stimulate interesting discussion about financial information, accounting and business in general. It is essential that you come to class having completed the reading and homework assignments. While my responsibility is to teach the class, I believe that learning is the responsibility of everyone in the class. It is easier to learn through active participation in the class and I expect everyone to contribute to class discussions. I believe students learn more when class sessions are interactive and informal. To motivate discussion a portion of your grade is based on the amount of quality class participation.

Your participation grade will be assessed as follows:

Each student begins each class with a zero. Active participation earns 1 point. Active participation is defined as working and helping classmates with the in-class exercises, asking pertinent on topic questions and volunteering to explain a topic when called on. You may miss 2 classes for any reason. Starting with the third missed class your participation will be assessed as a -1 for each class missed over two.

Evaluating class participation is necessarily a subjective exercise. If you add to the discussion or ask relevant questions about the material, I will evaluate you generously. If you never participate, I will evaluate you accordingly. Any exceptional participation will be rewarded through this portion of your grade. Any unprofessional or disruptive behavior in class will result in a reduction of this portion of your grade. **Routine tardiness and/or restroom breaks during class are disruptive to your mates. Cell phones and other electronic devices should not be used for personal reasons during class.**

Quizzes

We will have 10 quizzes online via MyBusinessCourse, up to four “take-home” quizzes to complete and upload to Canvas and possibly in-class quizzes depending on class participation.

Examinations

All exams are closed book. You should bring your financial calculator to the exams. No make-up exams will be given. Medical emergencies and family emergencies are the only valid reasons for missing an exam. In such instances, you must provide supporting documentation (e.g., signed note from your physician). If you miss an exam and you have a valid and documented reason for missing it, your grade will be determined by increased weight on the other exams. If you do not have a valid and documented reason for missing an exam, you will receive a zero on the exam.

If you need to make travel reservations for the end of the semester break, you should make them for travel after December 19th —because we will not know until well into the semester exactly when our final examination will be scheduled by the University. If you make non-refundable (or non-cancelable) arrangements for travel before December 19th they will not be an acceptable reason for taking the final exam early.

Homework

If you have difficulty using MyBusinessCourse or encounter a problem with it, please contact the MyBusinessCourse helpline at mbcsupport@cambridgepub.com (*create a ticket via email*) or call 630-504-0505

If you have questions about how to solve the exercises or problems, please see me or a class TA.

Grading Questions or Appeals

Do not wait until the end of the semester to question or appeal grade components other than the final examination. If you feel there exists a grading error on any of the grade components, or if you feel you need to bring to the attention of our Teaching Assistant or me other facts or circumstances that might affect the grade for that item, you will have **ONE WEEK** from the date the grade is posted on Canvas to take such action and have the matter resolved.

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.

E-mail and Canvas

The use of email and Canvas is required for this course. I will frequently communicate with the class with announcements and guidance and I will answer questions via email. I check my e-mail at frequent intervals during weekdays and somewhat less regularly over weekends. I will use the email addresses that are supplied to me on Canvas. They are the email addresses that you have given the University. If you need to update your email address with the University go to your UT Direct page and, under personal info/all my addresses, change your email address. It is your responsibility to regularly check both your e-mail and the class website on Canvas.

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.



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.

Further, you the students of the Business Honors Program (BHP), have adopted a Code as an expression of your commitment to ethical standards. You believe honor and trust are essential to a superior academic experience and continued professional success. It is intended to unite BHP students and create an atmosphere of trust and mutual respect. Each student must abide by and defend the Code.

- We will abide by University policies for academic integrity.
- We will neither give nor receive unauthorized aid during completion of academic requirements.
- We will not act to gain any unfair advantage or to cause academic or professional harm to another student.
- We will not misrepresent facts or qualifications at any time.
- We will not purposely obtain or possess property belonging to the University or another student without consent, nor will we deny other students access to university resources.
- We will treat all individuals fairly and with dignity regardless of race, gender, creed, age, disability, national origin or sexual orientation.
- We will conduct ourselves with honesty and integrity in all endeavors - whether academic, social, professional, or otherwise.
- We will strengthen the Business Honors community by holding each other accountable to this Code.

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.

Notification Regarding BBA Recruiting Conflicts

Conflicts occasionally arise between classes and the search for employment. We understand how important the job search process is to you, and McCombs provides many resources in support of career exploration and search. However, UT is first and foremost an educational institution and your BBA degree will be the credential that certifies your education. As such, education will take precedent whenever such a conflict arises. All companies that recruit at McCombs are informed of this fact. Should a conflict arise, we recommend the following steps:

- Check the syllabus to see if an exception is provided that would allow you to satisfy class obligations while still attending the job event (e.g., paper instead of quiz, allowed quiz drops, etc).
- Note that a job-related conflict, whether a current job or a potential one, is usually not an acceptable reason for missing an exam or taking a make-up, and may not be acceptable in other circumstances either. If any doubt exists, check with your professor.
- If no exception is provided, inform the company that an academic conflict exists and request an accommodation.
- If no accommodation is provided, contact BBA Career Services and request their assistance in resolving the situation.

Note that while we do have influence with the companies that recruit at McCombs, not all conflicts can be resolved and we have little or no influence with companies that do not recruit through the Recruit McCombs system. Finally, be aware that it is not unreasonable for an employer to expect you to go to some lengths to show your interest in them. In a recent example, several students completed an exam at 9 pm and were expected to attend an on-site interview in Houston the next morning at 8 am. A 5:30 am flight from Austin was available and the students were expected to be on it. This is reasonable, and if you think it is unfair, you probably need to reconsider what you believe are the reasonable expectations of a good job and career in business.

Important Safety Information:

If you have concerns about the safety or behavior of fellow students, TAs or Professors, call BCAL (the Behavior Concerns Advice Line): 512-232-5050. Your call can be anonymous. If something doesn't feel right – it probably isn't. Trust your instincts and share your concerns.

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

University Resources for Students

Your success in this class is important to me. We will all need accommodations because we all learn differently. If there are aspects of this course that prevent you from learning or exclude you, please let me know as soon as possible. Together we'll develop strategies to meet both your needs and the requirements of the course. There are also a range of resources on campus:

Services for Students with Disabilities

This class respects and welcomes students of all backgrounds, identities, and abilities. If there are circumstances that make our learning environment and activities difficult, if you have medical information that you need to share with me, or if you need specific arrangements in case the building needs to be evacuated, please let me know. I am committed to creating an effective learning environment for all students, but I can only do so if you discuss your needs with me as early as possible. I promise to maintain the confidentiality of these discussions. If appropriate, also contact Services for Students with Disabilities, 512-471-6259 (voice) or 1-866-329- 3986 (video phone). <http://diversity.utexas.edu/disability/>

Diversity and Inclusion

It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students' learning needs 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 to all students. Please come to me at any time with any concerns.

Counseling and Mental Health Center

Do your best to maintain a healthy lifestyle this semester by eating well, exercising, avoiding drugs and alcohol, getting enough sleep and taking some time to relax. This will help you achieve your goals and cope with stress. All of us benefit from support during times of struggle. You are not alone. There are many helpful resources available on campus and an important part of the college experience is learning how to ask for help. Asking for support sooner rather than later is often helpful. If you or anyone you know experiences any academic stress, difficult life events, or feelings like anxiety or depression, we strongly encourage you to seek support. <http://www.cmhc.utexas.edu/individualcounseling.html>

The Sanger Learning Center

Did you know that more than one-third of UT undergraduate students use the Sanger Learning Center each year to improve their academic performance? All students are welcome to take advantage of Sanger Center's classes and workshops, private learning specialist appointments, peer academic coaching, and tutoring for more than 70 courses in 15 different subject areas. For more information, please visit <http://www.utexas.edu/ugs/slc> or call 512-471-3614 (JES A332).

Undergraduate Writing Center: <http://uwc.utexas.edu/>

Libraries: <http://www.lib.utexas.edu/>

ITS: <http://www.utexas.edu/its/>

Student Emergency Services: <http://deanofstudents.utexas.edu/emergency/>