



The University of Texas at Austin

McCombs School of Business

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

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<https://utexas.zoom.us/j/99372129446>

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TA Office Hours: Tuesday and Thursday 1:00-1:45 pm via zoom

Class Times and Location: Unique #02365 M/W 3:30-5:00 pm UTC 4.122
If attending remotely, please go through Canvas to access the zoom class meeting.

Required Materials and Equipment:

- **Textbook:** *Financial Accounting*, 10th Edition, by Libby, Libby, and Hodge, (McGraw-Hill/Irwin, 2020, ISBN: 9781260936087). This is a customized version packaged with Connect access.
- **On-Line Homework Manager:** *McGraw Hill Connect*, packaged with the textbook. Follow this link to purchase the online version textbook: URL to be provided.
- **Accounting Cycle Supplement:** *Solid Footing: Building an Accounting Foundation*, 13th edition digital, by Dan Wiegand, (ISBN: 9781733977616, Micro Solve Inc.). This is a digital textbook with accompanying software and files. All files are digital and will be purchased from SolidfootingAccounting.com. Instructions on how to purchase this are available in Canvas.
- **Calculator:** **A financial calculator is required** for this course. 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.
- **Note:** You may NOT use calculators that have text memory (e.g. for programs) or cell-phone calculators on quizzes or examinations. Examples of PROHIBITED CALCULATORS are the TI-83, 84, 86 and 89. You may use simple 4-function calculators if an exam or quiz does not require TVM calculations.
- **Computer:** Web camera (built in or external) with microphone. Smartphone/tablet insufficient. A computer that meets the following minimum standards is required:
<https://proctorio.com/support#minReqs> Access to Microsoft Excel and Chrome browser.

CUSTOMER SUPPORT NUMBERS: CONNECT 800-331-5094. SOLID FOOTING 513-939-5305

Supplements

- Certain Homework Solutions (will be made available on Canvas)
- Instructor PowerPoint Slides and/or Notes (will be made available on Canvas)
- Sample 311 Midterm Exams (will be made available on Canvas)
- Canvas Website- material will be set up in modules for each chapter/exam

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 prerequisites to their courses.

Objectives of the course: To learn the following:

- A. The nature and purpose of accounting for businesses, with emphasis on corporate business entities.
- B. Accounting methods and their use as an orderly means of recording, classifying, and presenting useful information from a mass of data derived from transactions and events affecting businesses.
- C. The basic language of business as represented by business and accounting terminology.
- D. The concepts and standards underlying the measurements used in accounting to prepare the financial statements of businesses.
- E. The use and interpretation of financial reports (i.e., income statements, balance sheets, statements of retained earnings, statements of cash flows) prepared for users external to businesses (i.e., owners, creditors, government and investors). The use of financial tools used in business, like Excel, for calculations and interpretation of future value, present value, and other things.

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.

Course Routine

I will conduct the course by giving lectures, facilitating solutions to in-class/zoom exercises and conducting discussions in a manner that encourages class participation by students, consistent with the objectives of the course and the time available. **Students are expected to study the chapter readings before topics are introduced and do assigned homework questions, exercises and problems to reinforce what they learn (you can't effectively learn accounting without doing exercises and problems).** Students are encouraged to ask questions and to request that particular points be explained in more detail if they remain confused or uncertain about items discussed or if concepts remain unclear.

Course Modality

This course is scheduled to be delivered in a hybrid format. That means for this course that, health and safety conditions permitting, I intend to deliver in-person class sessions that meet classroom density requirements. Students may choose to attend all sessions remotely via Zoom. I will do my best to ensure that all students have an exceptional experience. All students will still be expected to attend their hybrid class sessions synchronously at the posted times and days. Additional information will be provided the first week of class.

Online Lecture Policies

Your questions and observations are welcome during lecture. Please feel free to ask for clarification if something is unclear and utilize the non-verbal hand-raise button on the Zoom screen to indicate to the instructor that you have a question. In an effort to create a classroom environment that remains conducive to learning, please remember to follow these rules every day:

- Dress appropriately for a class (as you would attending an on-campus class)
- Keep your mic muted unless asking a question or participating in discussion
- Participation with video is preferred
- Do not share your screen or annotate on the host's screen unless invited to by the instructor
- Do not have distracting music/sounds going on in the background when your mic is unmuted
- Professional language and actions are still required as in the classroom
- Utilize the non-verbal Zoom tools (hand raise, taking a break, etc.) when possible.
- Utilize chat to ask questions about the lecture, not to discuss side topics – if the question/comment is not for everyone send the chat privately to the instructor.

Homework

There are two primary types of homework in the course, *Solid Footing* homework and textbook homework (Libby, Libby, Hodge).

Solid Footing Homework

During the first four 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 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, we **require that three *Solid Footing* homework assignments be completed and uploaded through Canvas to be graded.** See the homework column of the course schedule for the assignments and dates on which **they must be uploaded.** **All assignments are due by 5pm on the date assigned.** **Two of the assignments will be due in the first few weeks of the course and the last on December 4th.**

Textbook Homework - Graded

Textbook homework is assigned from the chapters we cover. As the name implies, homework is meant to be completed outside of class. Textbook homework is further divided into problems to be submitted for grading and problems that are neither submitted nor graded. **Graded questions are managed through the Connect system.** Graded homework must be completed individually; however, you are permitted to collaborate with classmates on figuring out how to structure the solution to assigned questions. Graded homework is **due per the daily schedule,** and late homework will not be accepted. Connect changes the numbers in the problem for each student, so the data will differ from the textbook and your solution will not be the same as your classmates' solutions. Connect will grade these problems, provide solutions (after all sections of ACC 311 have submitted their homework), and indicate areas where you need to do additional study. Please access the Connect assignments through Canvas (this will automatically import your grade to Canvas). The homework grade is the percent of all graded problems completed correctly. **No homework assignments can be dropped in computing the final homework grade.**

Textbook Homework – Non-graded

The problems that are **not** required to be submitted or graded (not bold-faced) are as critical to your success as those that are graded. They are also managed through the Connect system but are under a different sub-heading called non-graded homework. They are not required and have no deadline.

Other

Any other commonly assigned problems or projects will also fall under homework and the 15% assessment.

Instructor Discretion

Instructor discretion may include (but is not limited to) quizzes, quizzes on Canvas, participation, extra homework, or group projects. If I choose to make such assignments their scores will be treated as part of the instructor discretion (10%). These assignments can be asynchronous or synchronous.

Quizzes

I plan to utilize in-class quizzes for a majority of the instructor discretion grade weighting. There will be approximately 6-10 quizzes during the semester. Quizzes will consist of short answer, True/False, and/or

multiple-choice questions. You will be able to drop your two lowest quiz grades. If you miss a quiz you will receive a zero for that quiz. There are no make-up quizzes. If the quiz is an in-class quiz and you leave before the end of class, I reserve the right to discard any quizzes for students not in attendance for the entire class period. Not all quizzes will have the same point value. I will occasionally ask you to submit the handouts done in class for a quiz grade, so your attendance in class is important.

Personal Electronic Equipment Policy

The University delegates to individual faculty member's responsibility for and authority over classroom procedure and decorum. Due to nature of the hybrid model, students will be required to bring laptops/tablets to class for the purpose of completing online quizzes. These devices should only be used for class purposes. Any distracting or inappropriate use will lead to the forfeiture of this right.

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 occasionally 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 for directory purposes. 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. Before each class, I will post on Canvas any PowerPoint slides or handouts I intend to use. I suggest printing the slides in handout style to save paper—either six slides to a page or, if you prefer, three slides accompanied by note-taking space. I also strongly urge you to print the handouts before class. The work you do on these handouts will sometimes be submitted for quiz grades, so it's important that you have them ready to be submitted. It is your responsibility to regularly check both your e-mail and the class website on Canvas.

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 or Connect to take such action and have the matter resolved.

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. If you have any concerns, please contact the ITS Help Desk at 475-9400 for help removing your name from view of other students.

Academic Standards

A high academic level will be maintained with respect to (a) the quality of the course and (b) grading. Semester grades will be determined using the following factors and relative weights:

Graded homework (Connect & Solid Footing)	15%
Two (non-cumulative) Midterms:	
Lower Midterm	15%
Higher Midterm	25%
Final Exam (comprehensive)	35%
Instructor discretion—quizzes, group projects, etc.	<u>10%</u>
	<u>100%</u>

The ACC 311 faculty has adopted the University's plus/minus grading as the standard for all sections of the course. The faculty believes that plus/minus grading permits us to better distinguish gradations in performance and provides better feedback to students on their performance.

Course grades will be such that the class average will be in the range of 3.0 – 3.2. Grades will be based on the total points earned in the course (as shown above).

You may assess your performance based on the traditional grade cutoffs of 90% = A-, 80% = B-, 70% = C-, 60% = D-, and below 60% = F. It is possible, but not guaranteed, that we will curve grades at the end of the course. No grades will be associated with scores on exams or quizzes during the semester. In addition, no individual exam grades will be curved during the semester.

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 two midterm examinations and a comprehensive final examination. **Exams are held as synchronous classes, so you must take the exam on the dates indicated in the class calendar. Exams will be online and monitored/proctored.** More information will be given during the semester. Make sure your computer meets the minimum standards required as discussed above.

Exams 1 & 2 will be uniform (all sections at the same time).

Exam 1: Wednesday Sept. 30th

7-9 PM

Online Only SSD EXAMS MAY BE LONGER

Exam 2: Wednesday November 4th

7-9 PM

Online Only SSD EXAMS MAY BE LONGER

Make-ups will be the following day or evening.

The **Final Exam** will be uniform (all sections at the same time) and comprehensive (covering the entire course). It will **NOT** be given on the dates and times listed in the UT course schedule. The actual dates and times will be announced later in the semester. **NO EXAMS WILL BE GIVEN EARLY.**

Examinations are individual work; no collaboration of any kind is allowed including tutoring websites, tutors, or any other method of collaboration. Sharing of any exam information during the exam will be considered a violation of UT policy.

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. Notice must be given before the exam's scheduled start time. If you have a job, job interview, or 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. Individual makeup exams must be taken by 11:59 pm on the day following the exam.

Unexcused absence from any examination will result in a score of zero. If you miss an exam due to an illness or other emergency reason, you should notify me as soon as possible and provide me with written documentation (e.g., a note from the attending physician) after you return. I have final authority to determine if your absence should be excused and if I can give you a make-up exam. If you have an excused absence from a mid-term exam and I cannot give you a make-up exam, you will receive extra weight on your final exam (“lowest midterm” weight) to compensate for the missed examination.

Sharing of Course Materials is Prohibited

No materials used in this class, including, but not limited to, lecture hand-outs, videos, assessments (quizzes, exams, papers, projects, homework assignments), in-class materials, review sheets, and additional problem sets, may be shared online or with anyone outside of the class unless you have my explicit, written permission. Unauthorized sharing of materials promotes cheating. It is a violation of the University's Student Honor Code and an act of academic dishonesty. I am well aware of the sites used for sharing materials, and any materials found online that are associated with you, or any suspected unauthorized sharing of materials, will be reported to Student Conduct and Academic Integrity in the Office of the Dean of Students. These reports can result in sanctions, including failure in the course.

Important Disclosures

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 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.

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

Please note the following key recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security, 512-471-5767, 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>.

Class Recordings

Class recordings are reserved only for students in this class for educational purposes and are protected under FERPA. The recordings should not be shared outside the class in any form. Violation of this restriction by a student could lead to Student Misconduct proceedings.

Safety and Class Participation

(Dean's Note: To report a COVID-19 violation, please go to [Health and Safety Rule Requirements and Violations for Students.](#))

We will all need to make some adjustments in order to benefit from in-person classroom interactions in a safe and healthy manner. Our best protections against spreading COVID-19 on campus are masks (defined as cloth face coverings) and staying home if you are showing symptoms. Therefore, for the benefit of everyone, this means that all students are required to follow two important rules.

- **Every student must wear a cloth face covering properly in class and in all campus buildings at all times.**
- **For the safety of our community, every student is strongly encouraged to do daily symptom screening, which is available using the Protect Texas Together app.** Once the symptom screening is completed, it will inform students whether they are cleared to come to campus. Students should only come to campus if the symptom screening app clears them to do so. Otherwise, students should isolate and contact a medical professional for further guidance before coming to campus again.
- Information regarding safety protocols with and without symptoms can be [found here](#).

If a student is not wearing a cloth face covering properly in the classroom (or any UT building), that student must leave the classroom (and building). If the student refuses to wear a cloth face covering, class will be dismissed for the remainder of the period, and the student will be subject to disciplinary action as set forth in the university's Institutional Rules/General Conduct 11-404(a)(3). Students who have a condition that precludes the wearing of a cloth face covering must follow the procedures for [obtaining an accommodation](#) working with Services for Students with Disabilities.

Other guidelines include:

1. Students in A/B cohort classes should attend their in-person section only on the day and at the time that they are scheduled to attend.
2. Students should not alter the layout of a classroom under any circumstances from its original configuration that is designed to maintain social distancing guidelines.
3. Students should remain outside the building until the passing time prior to their designated class time. Use designated campus study areas as needed.
4. Consumption of food and drink is not allowed in classrooms or public areas of university buildings except for designated break areas.
5. Enter the building at the designated entrances. Use the hand sanitizer as provided or your own personal hand sanitizer after entering the building.
6. Follow the corridor and stairway directional signage where applicable, maintain proper social distancing and noted paths of travel.
7. All physically-able students should use stairs whenever possible. If an elevator is required there should be no more than the number of occupants noted on the elevator signage in the elevator at a time, maintaining social distancing.
8. All classrooms doors should remain propped open before, during, and after class if it is not disruptive. This decision is at the discretion of the instructor using the classroom.
9. Students should enter the classroom at the designated entrance and fill the room by row from the first row to the last row and from the seat furthest from the entrance to the seat closest.
10. Only specific seats in classrooms will be available due to social distancing requirements.
11. Students should carry their own personal sanitizing wipes to ensure that they can clean surface areas including classroom stations as needed. Wipes should be disposed of after class in the nearest trash receptacle.
12. Students should exit the building immediately after the class completes at the designated exit. Each student should exit the room by row from the last row to the first row and from the seat nearest the exit to the seat furthest from the exit. Students who wish to speak with the instructor after class should do so at the location that will be designated by the instructor outside the building so that the next class can get set up and social distancing can be maintained.

13. Dispose of any waste after class in the nearest trash receptacle.
14. Exit the building at the nearest designated exit. Use the hand sanitizer as provided or your own personal hand sanitizer after exiting the building.
15. If you develop COVID-19 symptoms or feel sick, stay home and contact the University Health Services' Nurse Advice Line at 512-475-6877. If you need to be absent from class, contact Student Emergency Services and they will notify your professors. In addition, to help understand what to do if a fellow student in the class (or the instructor or TA) tests positive for COVID, see this [University health services link](#).

Title IX Reporting

Title IX is a federal law that protects against sex and gender-based discrimination, sexual harassment, sexual assault, sexual misconduct, dating/domestic violence and stalking at federally funded educational institutions. UT Austin is committed to fostering a learning and working environment free from discrimination in all its forms. When sexual misconduct occurs in our community, the university can:

1. Intervene to prevent harmful behavior from continuing or escalating.
2. Provide support and remedies to students and employees who have experienced harm or have become involved in a Title IX investigation.
3. Investigate and discipline violations of the university's [relevant policies](#).

Beginning January 1, 2020, Texas Senate Bill 212 requires all employees of Texas universities, including faculty, report any information to the Title IX Office regarding sexual harassment, sexual assault, dating violence and stalking that is disclosed to them. Texas law requires that all employees who witness or receive any information of this type (including, but not limited to, writing assignments, class discussions, or one-on-one conversations) must be reported. **I am a Responsible Employee and must report any Title IX related incidents** that are disclosed in writing, discussion, or one-on-one. Before talking with me, or with any faculty or staff member about a Title IX related incident, be sure to ask whether they are a responsible employee. If you would like to speak with someone who can provide support or remedies without making an official report to the university, please email advocate@austin.utexas.edu. For more information about reporting options and resources, visit <http://www.titleix.utexas.edu/>, contact the Title IX Office via email at titleix@austin.utexas.edu, or call 512-471-0419.

Although graduate teaching and research assistants are not subject to Texas Senate Bill 212, they are still mandatory reporters under Federal Title IX laws and are required to report a wide range of behaviors we refer to as sexual misconduct, including the types of sexual misconduct covered under Texas Senate Bill 212. The Title IX office has developed supportive ways to respond to a survivor and compiled campus resources to support survivors.

McCombs Classroom Professionalism Policy

The highest professional standards are expected of members of the McCombs community. The collective class reputation and the value of the McCombs experience hinges on this. Please let me know right away if this ever is not the case.

Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects. Classroom expectations of students include:

- Students will arrive on time.
- Students will be fully prepared for each class.
- Students will attend the class section to which they are registered.
- Students will respect the views and opinions of their colleagues. Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- Phones and wireless devices are turned off unless otherwise instructed by the professor.

ACC 311
Libby, Libby, Hodge Financial Accounting, Tenth Edition
Textbook Material Excluded from the Course

EXAM 1

Chapter 1

Chapter Supplement B: Employment in the Accounting Profession (p 23-24)

Chapter 11

Key Ratio Analysis: Dividend Yield (p 578)

Stock Dividends and Stock Splits: (p 580-582)

Preferred Stock: (p. 585-586)

Chapter Supplement: Accounting for Owner's Equity for Sole Proprietorships and Partnerships (p 589-592)

EXAM 2

Chapter 6

To Take or Not to Take the Discount (bottom page 292)

Report, control and safeguard cash (p 306-311)

Chapter Supplement A: Recording Discounts and Returns (313-314)

Chapter 7

Inventory Methods and Financial Statement Analysis (p 359-361)

Chapter Supplement A: LIFO Liquidations (p 367-368)

Chapter Supplement B: FIFO and LIFO Cost of Goods (p 368-369)

Chapter Supplement C: Additional Issues in Measuring Purchases (p 369-370)

Chapter 8

Units-of-Production (p 411-412)

Declining-Balance Method (p 412-413)

Chapter 9

Present Value Computations Using Excel (p 496-497)

Chapter Supplement B: Deferred Taxes (p 497-498)

EXAM 3

Chapter 10

The Chapter 10 reading assignment is somewhat different from the other chapters. Read pages 518-529 first, then the supplement 541-547, then finish the chapter with pages 536-541.

Key Ratio Analysis: Times Interest Earned (528)

Chapter 12

Key Ratio Analysis: Quality of Income Ratio (p 629)

Key Ratio Analysis: Capital Acquisitions Ratio and Free Cash Flow (p 632-633)

Chapter Supplement A: Reporting Cash Flows from Operating Activities – Direct Method (p 639-642)

APPENDIX A

Investments for Significant Influence (A16 to A20)

Controlling Interests (A20 to A26)

Appendix Supplement (A-26-A27)