Dep
artment of Accounting
ACC 311 - Fundamentals of Financial Accounting
Summer 2014
Syllabus – Quick Reference Sheet

Instructor: Zheng Leitter
E-mail: zheng.leitter@mccombs.utexas.edu
Office: CBA 1.310B
Office Hours: MW 10:30am-12:00pm [at CBA 5.336]
Or by appointment [at office]
Email questions are also welcome

Unique #: 71180
Class time: Monday-Thursday: 8-10am
Location: UTC 1.116

REQUIRED MATERIALS
- A basic FINANCIAL calculator: The department does not allow graphing calculators or other calculators with text memory during examinations. I will teach with the HP 10bII+.

OTHER IMPORTANT INFORMATION
- It is your obligation to ensure that you can access the class site on Canvas, and that the email account you use is correctly recorded in the UT-Austin Registrar system.
- Attendance in class is strongly encouraged and class participation is expected of all students.

IMPORTANT DATES

<table>
<thead>
<tr>
<th>Date</th>
<th>Assignment</th>
<th>Weight</th>
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<tbody>
<tr>
<td>6/9</td>
<td>Solid Footing 1-1 &amp; 2-1 due</td>
<td>25%</td>
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<tr>
<td>6/10</td>
<td>Solid Footing 3-1 &amp; 4-1 due</td>
<td>25%</td>
</tr>
<tr>
<td>6/11</td>
<td>Solid Footing 5-1 &amp; 6-1 due</td>
<td>30%</td>
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<tr>
<td>6/12</td>
<td>Solid Footing 7-3 &amp; 8-2 due</td>
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<tr>
<td>6/17</td>
<td>Exam 1</td>
<td>5%</td>
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<tr>
<td>6/19</td>
<td>Quiz #1</td>
<td>100%</td>
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<tr>
<td>6/24</td>
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<tr>
<td>7/7</td>
<td>Quiz #5</td>
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<tr>
<td>7/9</td>
<td>Quiz #6</td>
<td>100%</td>
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<tr>
<td>7/12</td>
<td>Cumulative Final Exam</td>
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</tbody>
</table>
Department of Accounting  
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Syllabus

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Why should you take this class?

The goal in this class is to help you learn and understand accounting, from the very basics to the creation and use of financial statements. Accounting forms a foundation to the modern financial infrastructure that we are familiar with today. Accounting is the language of business: a solid knowledge of it will ensure your understanding of the ways that businesses make economic transactions and their implications. Therefore, this class is extremely important for students who aspire for careers in business, especially those not pursuing accounting.

This class is relatively straightforward, where perspiration usually leads to positive results. If you put the time and effort in, this class will help you understand fundamentals of financial accounting, provide you with the ability to better understand various aspects of businesses, and help you proceed further into a successful business education.

Game plan for doing well:
1. Attend class and be active!  
2. Do all of the homework, whether or not it is required  
3. Review the class material in the 24 hours that follow class  
4. Read the text, 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. The fact that you were an A student in high school  
3. Not preparing for class nor reviewing the material and attempting to cram for exams
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 cannot waive prerequisites to their courses.

COURSE OBJECTIVES
This is an introduction to financial accounting, not an introductory course in financial accounting. It will be demanding. Upon completion of this course, you should have a strong understanding of:

A. The nature and purpose of accounting for businesses, organizations and society in general, 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 develop the financial statements of businesses.
E. The creation, use and interpretation of financial reports (i.e. income statements, balance sheets, statements of cash flows) prepared for users external to businesses (i.e. owners, creditors, government and investors). We will stress the interpretation and use of financials from the perspective of business decision makers.

REQUIRED MATERIALS
- A basic FINANCIAL calculator: The department does not allow graphing calculators or other calculators with text memory during examinations. The HP 10bII+ is highly recommended because it is (1) recommended and useful for other accounting and finance courses, (2) relatively inexpensive (about $35), and (3) non-programmable and therefore acceptable for exam use.

Strongly recommended materials and supplements (optional)
- Lecture notes: Available on Canvas
- Homework solutions: Available on Canvas
- Sample ACC 311 exams: Available on Canvas

ADVICE ON USING YOUR TEXTBOOK (FROM PHILLIPS AND PHILLIPS 2007)
- Read the chapters to learn rather than just to get through them. Learning doesn’t miraculously occur just because your eyes have skimmed all the assigned lines of the textbook. You have to think and focus while reading to ensure that you sink the material into your understanding and memory. Use the learning objectives in the text to focus on what’s really important in each chapter.
- Don’t get discouraged if you initially find some material challenging to learn. At various times, both the best and weakest students describe themselves as “confused” and “having a
good grasp of the material,” “anxious” and “confident,” and “overwhelmed” and “comfortable.” The simple fact is that learning new material can be challenging and initially confusing. Success does not appear to depend as much on whether you become confused as it does on what you do when you become confused.

- **Clear up confusion as it arises.** A key difference between the most and least successful students is how they respond to difficulty and confusion. When successful students are confused or anxious, they immediately try to enhance their understanding through rereading, self-testing, and seeking outside help if necessary. In contrast, unsuccessful students try to reduce anxiety by delaying further reading or by resorting to memorizing without understanding. Aim to clear up confusion when it arises because accounting, in particular, is a subject for which your understanding of later material depends on your understanding of earlier material.

- **Think of reading as the initial stage of studying.** Abandon the idea that “studying” only occurs during the final hours before an exam. By initially reading with the same intensity that occurs when later reviewing for an exam, you can create extra time for practicing exercises and problems. This combination of concentrated reading and extensive practice is likely to contribute to better learning and superior exam scores.

To learn more about the study on which this advice is based, see “Sink or Skim: Textbook Reading Behaviors of Introductory Accounting Students” (Phillips and Phillips 2007, Issues in Accounting Education 22 (February: pages 21–44)). I will post this article in Canvas.

**COURSE POLICIES**
As college students who willingly pay a considerate amount of tuition fees in order to attend classes, you should naturally have incentives to learn and excel in this class. The most important rule in this classroom is that whatever you do, you should NEVER distract your fellow classmates or disrupt their opportunity to learn in this class. I respect that each of you will have reasonable judgment to monitor your own behavior, however if you are noticeably creating disturbance, I WILL ask you to leave.

This classroom is subject to “business meeting” etiquette:
- Silence your phones and no texting or on-line activity during class.
- Laptops/tablets are allowed in the **first two rows only (first come first serve)**, but only for note-taking or other uses directly related to class, and with internet disabled. **Anyone doing on-line activity may be penalized:** first offense, 5-point reduction in the next exam score; subsequent offenses, half-letter final grade reduction each offense.
- Bring your financial calculator to class and have it ready to use.
- **During exams, no electronics are allowed except for a calculator.**
- No extraneous conversation or disruptive behavior.
- You should arrive on time. On the rare occasion when you don’t, please enter and set up quietly and engage with the class as quickly as possible. If you must leave early, please notify me in advance.

Class participation is largely encouraged in this course. Try to speak loudly and clearly when you participate. However, rude classroom behavior is unprofessional and unacceptable. **Keep in mind that participation may help you if I am making a fine distinction between grades.**
COURSE FORMAT
This will be a very fast-paced class. We will be covering thirteen chapters in five weeks. As such, it is extremely important that you keep up with required readings and homework problems. Your best chance for success in this course is to read the relevant chapter and attempt the assigned homework problems prior to attending class. I know that most every professor asks you to do that and the average student never does. You all have plenty of things to do outside of class and reading the accounting textbook may not rate all that highly on your “to do” list. But it is important, particularly for this class and particularly over the summer when we already have less class time to cover the material. By familiarizing yourself with the material before class, you will be better positioned to understand the information presented during lecture. You will also be more able to ask questions and seek clarification on things you did not completely understand in the chapter. Because the class will move quickly, you will be primarily responsible for learning much of the material.

In class, I will highlight main learning points from the chapters, work through examples, and answer your questions. I will do my best to teach the material, but it is up to you to ensure that you understand the material and are able to apply the concepts learned in class to other situations with different fact patterns.

It is your obligation, following the first day of class, to ensure that:
(1) You can access the class site on Canvas;
(2) The email account you use is correctly recorded in the UT-Austin Registrar system.

The use of email and Canvas is required for this course. It is your responsibility to regularly check both your e-mail and the class site on Canvas. 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. 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. If you have problems with Canvas, support is provided by the ITS Help Desk at 512-475-9400 Monday through Friday 8am-6pm.

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

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<thead>
<tr>
<th>Assignment Weight</th>
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<tbody>
<tr>
<td>Exam 1</td>
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<tr>
<td>Exam 2</td>
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<tr>
<td>Cumulative Final Exam</td>
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<tr>
<td>In-Class Quizzes (Best 5 out of 6)</td>
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<tr>
<td>Solid Footing Homework (4)</td>
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<tr>
<td>Total</td>
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</tbody>
</table>

Course grades will be such that the class average will be approximately 3.0 – 3.2. 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 guidelines and grading standards for the course. I may curve the final grades if necessary, based on the class average and the academic standards for the course. I also reserve the right to make score
revisions (upward only) to previously graded work for improvement in performance on subsequently graded work of like kind.

Incompletes will be given only in the RAREST of circumstances and according to 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.

EXAMINATIONS
There will be three exams in this course. All three exams will be individually-completed closed-notes closed-book exams. 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. The dates for the exams are listed on the attached Class Schedule. The exams locations are to be announced.

Unexcused absence from a midterm will result in a score of zero. If you miss a midterm exam due to an illness or other emergency reason, you should notify me as soon as possible and provide me with written documentation (such as a note from the attending physician) after you return. If you know that you will miss an exam in advance, please notify me immediately or as soon as you learn about the conflict. All notifications of exam conflicts must be received at least a full week before the exam is scheduled. I have final authority to determine if your absence should be excused based on University policy. If you have an excused absence from the midterm exam, your final will receive extra weight and count for 50% of your final grade to compensate for the missed examination, and your other midterm will count for 30% of your final grade. You cannot miss both midterms. Make-up midterm exams will not be given.

The final exam is mandatory. Unexcused absences from the final will result in a score of zero. Making non-refundable (or non-cancelable) arrangements for travel before the final exam will not constitute an excused absence.

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 conform with Generally Accepted Accounting Principles (GAAP). It is essential that each student develops a solid understanding and ability to do accounting cycle tasks because these accomplishments early in the course 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. 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. Working with fellow students on this homework is fine, although I strongly encourage you to work through the problems on your own first. Simply copying another student’s answers is not permitted. Ultimately, you will be tested on this material for the tests, so it is imperative that you use the homework as an opportunity to learn.
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 before the start of class on the
day they are due.

> Textbook homework:
I list specific textbook questions, exercises, and problems for most chapters in the attached Class
Schedule. Like the Solid Footing homework, they are meant to be done outside of class. This
phase of your study is intended to be a learning experience rather than a grading device. You
should develop your best solution for each of the questions, exercises, and problems assigned.
Working with fellow students on this homework is fine. If you have questions about how to
solve the exercises or problems after looking at the solutions, you should consult with me during
office hours. You will not turn in textbook homework; solutions will be available on Canvas.

QUizzes
There will be 6 quizzes administered throughout the second phase of the course (i.e. after Exam 1). Quizzes will be completed in the first ten minutes of class. Tentative quiz dates are listed on
the attached Class Schedule. The quizzes will be similar to homework exercises and problems
and examples covered in class. There will be no make-up quizzes; however, I will drop your
lowest quiz score. This lenient policy is designed to incorporate all valid and unavoidable
reasons for missing a quiz (e.g. your car broke down and you couldn’t make it to class, you were
busy saving a litter of puppies from a burning building, you had to camp out for tickets to the
concert of the century, etc.) as well as reasons that may be less valid! If you miss a quiz, your
grade will be zero. If you are running late for class and arrive after I have collected the quizzes,
your grade will be zero. If you miss a quiz, your grade will be zero. You will not be able to take the quiz at the end of (or during) class.

GRADE DISPUTE
To request a re-grade, you must submit a written request to me within 48 hours 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. If for whatever reason you are not in class on the day the graded item is
available for pickup, the 48 hour period will still begin on that day. After that time is over, there
will be no grade changes with any exceptions.

OFFICE HOURS
I encourage each of you to take advantage of my regularly scheduled office hours to discuss
problems and to seek assistance when needed throughout the semester. I would like to talk to
each of you at least once. If you cannot make it to my regularly-scheduled office hours, feel free
to schedule an individual appointment with me. It is my job to help you learn and succeed in this
class, and I will help whenever possible.

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**

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://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 or having on your desk unauthorized materials or aids to complete a quiz or exam (e.g. cheat sheets, solutions, graphing or programmable calculators, pagers, cellular telephones, Palms, etc.), continuing work on an exam after a stop time has been announced, 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. For more information, contact the Office of the Dean of Students at 471-6259, 471-6441 TTY or on the web: 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.

**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 schedule below, is subject to change but I will try not to do so. I will notify students during class time and via Canvas or email if I make any changes.
### Schedule for ACC 311 — Fundamentals of Financial Accounting, Summer 2014

<table>
<thead>
<tr>
<th>Wk</th>
<th>Date</th>
<th>Day</th>
<th>LLS Chpt</th>
<th>SF Chpt</th>
<th>Topic</th>
<th>Questions</th>
<th>Exercises</th>
<th>Problems</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>6/5</td>
<td>Th</td>
<td>1</td>
<td></td>
<td>Introduction, Financial Statements and Business Decisions</td>
<td>Q1-3,8,12,13,14,15,17</td>
<td>E1-1,2,5,6,9</td>
<td>P1-3</td>
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<tr>
<td>2</td>
<td>6/9</td>
<td>M</td>
<td>2,1,2</td>
<td></td>
<td>Investing and Financing Decisions and the Balance Sheet</td>
<td>Q2-2,3,5,8,11,12</td>
<td>E2-1,3,4,8,10</td>
<td>P2-3</td>
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<tr>
<td></td>
<td>6/10</td>
<td>T</td>
<td>3,3,4</td>
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<td>Operating Decisions and the Income Statement</td>
<td>Q3-4,5,6,7</td>
<td>E3-5,7,10,11</td>
<td>P3-1,2,3</td>
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<td></td>
<td>6/11</td>
<td>W</td>
<td>4,5,6</td>
<td></td>
<td>Adjustments, Financial Statements, and the Quality of Earnings</td>
<td>Q4-1,4,12,13</td>
<td>E4-7,9,17,18,19</td>
<td>P4-2,4(Part 2)</td>
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<tr>
<td></td>
<td>6/12</td>
<td>Th</td>
<td>5,7,8</td>
<td></td>
<td>Communicating and Interpreting Accounting Information</td>
<td>Q5-1,2,8,11,13</td>
<td>E5-1,2,6,8,12</td>
<td>P5-6</td>
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<tr>
<td>3</td>
<td>6/17</td>
<td>M</td>
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<td></td>
<td>Review for Exam 1</td>
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<td></td>
<td>6/18</td>
<td>T</td>
<td>6</td>
<td></td>
<td>Exam 1 (Chapters 1-4 and Solid Footing)</td>
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<td></td>
<td>6/19</td>
<td>Th</td>
<td>6,7</td>
<td></td>
<td>Reporting and Interpreting Sales Revenue, Receivables, and Cash</td>
<td>Q6-1,5,7,8,9,14</td>
<td>E6-</td>
<td>P6-2</td>
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<tr>
<td>4</td>
<td>6/23</td>
<td>M</td>
<td>7</td>
<td></td>
<td>Continued; Reporting and Interpreting Cost of Goods Sold and Inventory; Quiz 1</td>
<td>Q7-8,9,10,11</td>
<td>E7-3,8,12,17</td>
<td>P7-3,4,6</td>
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<td></td>
<td>6/24</td>
<td>T</td>
<td>8</td>
<td></td>
<td>Reporting and Interpreting PP&amp;E; Natural Resources; and Intangibles; Quiz 2</td>
<td>Q8-4,5,6,14,15</td>
<td>E8-4,5,8,22</td>
<td>P8-2</td>
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<td></td>
<td>6/25</td>
<td>W</td>
<td>8</td>
<td></td>
<td>*See supplement on Canvas for Repairs</td>
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<td></td>
<td>6/26</td>
<td>Th</td>
<td>9</td>
<td></td>
<td>Reporting and Interpreting Liabilities; Quiz 3</td>
<td>Q9-1,5,7,8,10,12</td>
<td>E9-1,15,22,24,25</td>
<td>P9-2,11,12</td>
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<td>5</td>
<td>6/30</td>
<td>M</td>
<td>9,10</td>
<td></td>
<td>Continued; Reporting and Interpreting Bonds</td>
<td>Q10-3,4,5,8,9,10</td>
<td>E10-5,9,12,13,19</td>
<td>P10-12,14</td>
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<tr>
<td></td>
<td>7/1</td>
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<td>*See supplement on Canvas instead of Chapter 10 in LLS</td>
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<td>7/2</td>
<td>W</td>
<td></td>
<td></td>
<td>Continued; Review for Exam 2; Quiz 4</td>
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<td>6</td>
<td>7/3</td>
<td>Th</td>
<td>11</td>
<td></td>
<td>Reporting and Interpreting Owners’ Equity</td>
<td>Q11-1,3,4,9,11,12,13</td>
<td>E11-3,6,18,19,23</td>
<td>P11-2,6</td>
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<tr>
<td></td>
<td>7/7</td>
<td>M</td>
<td>11,12</td>
<td></td>
<td>Continued, Reporting and Interpreting Investments in Other Corporations; Quiz 5</td>
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<td></td>
<td>7/8</td>
<td>T</td>
<td>12,13</td>
<td></td>
<td>Continued, Statement of Cash Flows</td>
<td>Q12-2,6,7</td>
<td>E12-5,6,7</td>
<td>P12-5,7,9</td>
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<tr>
<td></td>
<td>7/9</td>
<td>W</td>
<td>13</td>
<td></td>
<td>Continued; Quiz 6</td>
<td>Q13-6,9,10,11,12</td>
<td>E13-1,4,5,7</td>
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<td>Review for Final Exam</td>
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<td>E13-10,15</td>
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</table>

### Optional Text book problems - DON'T HAND IN

- Questions
- Exercises
- Problems

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**Syllabus**

The University of Texas at Austin Department of Accounting

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**Schedule for ACC 311 — Fundamentals of Financial Accounting, Summer 2014**

- Wk 1: Introduction, Financial Statements and Business Decisions
- Wk 2: Operating Decisions and the Income Statement
- Wk 3: Reporting and Interpreting Accounting Information
- Wk 4: Reporting and Interpreting Cost of Goods Sold and Inventory; Quiz 1
- Wk 5: Reporting and Interpreting PP&E; Natural Resources; and Intangibles; Quiz 2
- Wk 6: Reporting and Interpreting Owners’ Equity
- Wk 7: Continued, Statement of Cash Flows
- Wk 8: Continued; Quiz 6
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