ACC 310F

TITLE: Foundations of Accounting – WB (unique #02710)

Instructor Steve Limberg, stephen.limberg@mccombs.utexas.edu
TA Kaijie Liang, zjtzlkj@utexas.edu
Office Hours By appointment

Course Description
This course provides an introduction to financial and managerial accounting, with emphasis on the content, interpretation, and uses of accounting reports. It discusses the determination and reporting of net income and financial position, and the theories underlying business financial statements; and consideration of managerial accounting topics designed to extend the student’s knowledge to the planning and controlling of the operations of the firm. There are no course prerequisites for this class. The subject matter for each unit is in the Course Outline at the end of this document.

Course Outcomes
Upon successful completion of this course, each student will be able to:
1. Demonstrate an understanding of the role of accounting and its importance in making effective and informed business decisions.
2. Demonstrate an understanding of the three main financial statements.
3. Demonstrate an understanding of the basics of accrual accounting.
4. Apply forecasted financial statements to a business plan in order to help secure funding for a business venture.

Course Access
None of this web-based course is on Canvas. We will be using another electronic course platform called Engage. You cannot start the course until you receive the following emails.

- 24 hours after Aug. 26th (or after you add the course), you will receive by email a link and login instructions for Engage. Upon logging into Engage after receiving this email, you can see the course except not the required course materials (electronic books).
- 48 hours after Aug. 26th (or after you add the course), you will receive a second email with instructions on how to purchase required course materials (electronic books) digitally embedded in the course and costing approximately $81.
  - There are no refunds for materials once you have paid for them.

Required Materials
No hardcopy textbook is required for the course, but excerpts from the following e-texts must be purchased to gain access to the course:


Managerial Accounting by Ramji Balakrishnan Copyright © 2012, ISBN: 978-1-118-38538-8

These excerpts are embedded in the class website. Once purchased, you should access the materials by logging into the course, clicking on “Unlock Reading” activity, and entering the code you were provided. Access to the course and the e-texts are described above in “48 hours after Aug. 26th ...”

Grading Criteria
Your grade is determined by completing all of the following activities. There are 1,000 possible points in this course:

- 54 Practice Quizzes = 150 points
- 13 Ribs on the Run Scenarios = 150 points
- 13 Unit Graded Quizzes = 700 points

More detail about these activities is provided below. The specific point breakdown for each of these activities is available in the online course gradebook.

**Practice Quizzes.** Your grade for the Practice Quizzes is based on participation: if you complete (correctly or incorrectly) all the questions in a Practice Quiz, you will receive all the points available. Practice Quizzes are an opportunity for you to evaluate your knowledge of the material.

- **Time limitation:** None
- **Number of attempts allowed before your submission:** Unlimited
- **Resources you may use:** Any resources you wish, including written and digital materials and assistance from other individuals.

During a Practice Quiz, you may check your answers by clicking the “Check” button below each question. The “Check” button will only work once you have responded to every element of the question. The “Check” button will show you whether you are correct or incorrect.

When you click the “Submit all and finish” button at the end of a Practice Quiz and confirm this action, you will be given full points for participating regardless of whether your answers are correct or incorrect. When you submit a Practice Quiz you will be able to view the correct answers for each question.

Accurate completion of the Practice Quizzes is **critical** to your success on subsequent assignments!

Your performance on Practice Quizzes is worth 15% of your final grade.

**Ribs on the Run Scenarios.** There is one Ribs on the Run scenario for each unit. Your grade for Ribs on the Run scenarios is based on demonstrating at least a partial understanding of the material in each scenario: if you earn at least one-half of the possible points in each scenario, you will receive full points for the scenario. If you earn less than one-half of the possible points you will receive no (zero) points.

- **Time limitation:** None
- **Number of submission attempts:** You have one attempt to complete each scenario from start to finish, although you may be able to try certain questions again after answering incorrectly. So please be well prepared before attempting each scenario. Also, although only your first attempt will be used for grading purposes, you can re-take each scenario for additional practice.
- **Resources you may use:** Any resources you wish, including written and digital materials, and assistance from other individuals.

You will receive notification of whether or not you have earned point credit for a scenario on the last screen of the scenario.
At the end of each scenario, you will also be given a score. Your score will be displayed on the Leaderboard on the course wall for everyone to see. The Leaderboard is meant to be a fun way to see how you’re doing compared to your peers, and has no bearing on the point accumulation leading to your final grade.

Your performance on Ribs on the Run scenarios is worth 15% of your final grade.

**Unit Graded Quizzes.** Your grades for each Unit Graded Quizzes are based on accuracy: you receive points for each correct answer. Each unit has a Unit Graded Quiz consisting of multiple-choice questions on concepts covered in the unit.

- **Time limitation:** Limited. Time varies for each Unit Graded Quiz based on difficulty.
  
  The time allowed is indicated in the narrative preceding the start of each quiz. Time begins from the moment you start a Unit Graded Quiz and runs continuously: once time begins there is no way to pause it, including loss of connectivity or logging out, so please plan accordingly.

- **Number of attempts allowed before submission.** One. Once you submit your answers, you will not be able to edit them.

- **Resources you may use:** Written and digital materials, a calculator, and a self-created note sheet. Direct or indirect assistance from any individual(s) is (are) **STRICTLY PROHIBITED** and is an unequivocal violation of the McCombs School of Business Code of Ethics and University’s policy on Academic Dishonesty and Cheating.

  Your ability to use the allowed resources will be constrained by the time limit and you are only allowed one attempt at each Unit Graded Quiz.

  **RECOMMENDATION.** In addition to diligent review and practice before taking each Unit Graded Quiz, it is highly recommended that you craft a self-created note sheet for use during each Unit Graded Quiz—it is an excellent aid for reviewing the material and taking the quizzes.

Your performance on Unit Graded Quizzes is worth 70% of your final grade.

**Course Grading Scale** (percentage of points out of 1,000 possible points)

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<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Grade</th>
<th>GPA</th>
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</thead>
<tbody>
<tr>
<td>93</td>
<td>100</td>
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<tr>
<td>90</td>
<td>&lt;93</td>
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<tr>
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<td>&lt;60</td>
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<td>0.00</td>
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- **No grading scale percentage rounding:** The percentage ranges in the grading scale in this syllabus will be strictly applied. For example, if 85.9% of the points possible are earned, the course letter grade is a “B.” 85.9% is NOT rounded up to 90.0%.
Error believed to exist in Engage system grading: If you believe Engage is incorrectly grading your answer, please contact the instructor; forwarding screenshots helps if possible. However, credit cannot be given if the technical team cannot replicate the error using the identical software.

No extra points: There are no extra credit points (or credit) beyond those indicated in the grading scale in this syllabus. The points you earn across assigned activities will result in your course letter grade.

Due Dates
You may complete the course as rapidly as you wish. However, there are due dates by which assignments must be completed as shown below.

<table>
<thead>
<tr>
<th>Due Date and Time</th>
<th>Assignment—Complete the Practice Quizzes, Ribs on the Run questions, and Unit Graded Quizzes for:</th>
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</thead>
<tbody>
<tr>
<td>Thursday, Sep. 3, 11:55 PM (CT)</td>
<td>Unit 1</td>
</tr>
<tr>
<td>Thursday, Sep. 24, 11:55 PM (CT)</td>
<td>Units 2, 3, 4</td>
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<td>Thursday, Oct. 15, 11:55 PM (CST)</td>
<td>Units 5, 6, 7</td>
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<td>Thursday, Nov. 5, 11:55 PM (CT)</td>
<td>Units 8, 9, 10</td>
</tr>
<tr>
<td>Thursday, Dec. 3, 11:55 PM (CT)</td>
<td>Units 11, 12, 13</td>
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</table>

Any assignment that has not been completed by its due date will receive no (zero) points. For example, if by Thursday, Sep. 24, 11:55 PM (CT) all assignments due have been submitted except the Unit 4 Graded Quiz, then earned points will be awarded for all the assignments due except the Unit 4 Graded Quiz.

Late assignments. Quizzes close at the due date and time indicated in the due date table above. Therefore, assignments cannot be submitted after a due date and time, even 1 second after this deadline, so please leave sufficient time to comfortably complete all assignments.

No time extensions: There are no time extensions for activities, including practice quizzes, Ribs-on-the-Run scenarios, and unit graded quizzes. As a self-paced course you can manage your time to make assignment deadlines.

Bad internet connections or other technical problems: A bad internet connection or other technical problems with your system is not justification for a missed assignment. You should confirm your connection by starting activities with ample time to address connection issues before the deadline. This is especially important if you are not using a familiar and proven connection, for example if you are traveling. If you are having technical problems connecting or the course website (called Engage), please contact the 24/7 Personal Support Center for immediate input by calling 1-844-386-7325, or for an email response that is not immediate BFPonline@personalsupportcenter.com.

Course Policies
You are encouraged to access this course 3 to 5 times per week. By doing so you will be able to actively participate, complete your assignments and access announcements in a timely manner.

Flagged Course Statement
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,
Religious Holy Days
This is a self-paced course. Each student is responsible for managing her or his time to avoid conflicts between coursework and religious holidays of individual relevance. Accordingly, assignment due dates will not be modified for religious holidays.

Academic Integrity – University of Texas at Austin
Students of the University of Texas and this course may not share or distribute materials that could be an advantage to another current or future student. Violations are indefensible acts of scholastic dishonesty. For more on the University of Texas policy of Academic Dishonesty and Cheating, follow the link at http://catalog.utexas.edu/general-information/appendices/appendix-c/student-discipline-and-conduct/

Code of Ethics – McCombs School of Business
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://www.mccombs.utexas.edu/BBA/Code-of-Ethics.aspx.

By teaching this course, I have agreed to observe all faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all student responsibilities described in that document. 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 Judicial Services website at http://deanofstudents.utexas.edu/sjs/ to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

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

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

<table>
<thead>
<tr>
<th>Unit</th>
<th>Topic</th>
<th>Activities</th>
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</table>
| Overview   | • About this Course  
  • Course Introductions | None       |
| 1      | Identifying and Measuring Cost Benefits | **Reading**  
  Selected readings from *Managerial Accounting* by Ramji Balakrishnan:  
  - *Four-Step Framework for Decision Making*  
  - *Knowing What to Measure and Sunk Costs*  
  - *Time and Decision-Making*  
  - *Traceability*  
  - *Variability and Step Costs*  
  **Review** (points)  
  - Practice Quizzes  
  - Ribs on the Run scenario  
  **Assessment** (points)  
  - Unit 1 Graded Quiz       |
| 2      | Short-Horizon Decisions I   | **Reading**  
  Selected readings from *Managerial Accounting* by Ramji Balakrishnan:  
  - *Understanding Cost Structure*  
  - *Estimating Cost Structure and Account Classification*  
  - *Regression Analysis*  
  - *Choosing an Appropriate Method*  
  - *The Cost-Volume-Profit (CVP) Relation*  
  - *The CVP Relation and Profit Planning*  
  - *Making Short-term Decisions*  
  - *CVP Analysis - A Critical Evaluation*  
  **Review** (points)  
  - Practice Quizzes  
  - Ribs on the Run scenario  
  **Assessment** (points)  
  - Unit 2 Graded Quiz       |
| 3      | Short-Horizon Decisions II    | **Reading**  
  Selected readings from *Managerial Accounting* by Ramji Balakrishnan:  
  - *Characteristics of Short-Term Decisions*  
  - *Evaluating Options*  
  - *Determining the Best Use of a Scarce Resource*  
  - *Qualitative Considerations*  
  **Review** (points)  
  - Practice Quizzes  
  - Ribs on the Run scenario  
  **Assessment** (points)  
  - Unit 3 Graded Quiz       |
<table>
<thead>
<tr>
<th>Unit</th>
<th>Topic</th>
<th>Activities</th>
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<tbody>
<tr>
<td>4</td>
<td>Overview of Financial Accounting</td>
<td><strong>Reading</strong>&lt;br&gt;Selected readings from <em>Financial Accounting</em> by Jerry J. Weygandt:&lt;br&gt;  - Intro to Accounting&lt;br&gt;  - Using the Accounting Equation&lt;br&gt;  - Financial Statements&lt;br&gt;&lt;br&gt;<strong>Review</strong> (points)&lt;br&gt;  - Practice Quizzes&lt;br&gt;  - Ribs on the Run scenario&lt;br&gt;&lt;br&gt;<strong>Assessment</strong> (points)&lt;br&gt;Unit 4 Graded Quiz</td>
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<tr>
<td>5</td>
<td>The Recording Process</td>
<td><strong>Reading</strong>&lt;br&gt;Selected readings from <em>Financial Accounting</em> by Jerry J. Weygandt:&lt;br&gt;  - Accounts, Debits, Credits&lt;br&gt;  - Steps in the Recording Process - Part I&lt;br&gt;  - Steps in the Recording Process - Part II&lt;br&gt;  - The Trial Balance&lt;br&gt;&lt;br&gt;<strong>Review</strong> (points)&lt;br&gt;  - Practice Quizzes&lt;br&gt;  - Ribs on the Run scenario&lt;br&gt;&lt;br&gt;<strong>Assessment</strong> (points)&lt;br&gt;Unit 5 Graded Quiz</td>
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<td>6</td>
<td>Adjusting Entries</td>
<td><strong>Reading</strong>&lt;br&gt;Selected readings from <em>Financial Accounting</em> by Jerry J. Weygandt:&lt;br&gt;  - Timing Issues&lt;br&gt;  - Basics of Adjusting Entries&lt;br&gt;  - Basics of Adjusting Entries – Deferrals&lt;br&gt;  - Basics of Adjusting Entries – Accruals&lt;br&gt;  - Preparing the Adjusted Trial Balance and Financial Statements&lt;br&gt;&lt;br&gt;<strong>Review</strong> (points)&lt;br&gt;  - Practice Quizzes&lt;br&gt;  - Ribs on the Run scenario&lt;br&gt;&lt;br&gt;<strong>Assessment</strong> (points)&lt;br&gt;Unit 6 Graded Quiz</td>
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<tr>
<td>Unit</td>
<td>Topic</td>
<td>Activities</td>
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| 7    | Completing the Accounting Cycle           | **Reading** <br>Selected readings from *Financial Accounting* by Jerry J. Weygandt:  
|      |                                            |   o *Using a Worksheet*  
|      |                                            |   o *Closing the Books*  
|      |                                            |   o *Post-Closing Trial Balance*  
|      |                                            |   o *The Classified Balance Sheet*  
|      |                                            | **Review** (points)  
|      |                                            |   o Practice Quizzes  
|      |                                            |   o Ribs on the Run scenario  
|      |                                            | **Assessment** (points)  
|      |                                            | Unit 7 Graded Quiz  |
| 8    | Long-Term Assets & Liabilities            | **Reading** <br>Selected readings from *Financial Accounting* by Jerry J. Weygandt:  
|      |                                            |   o *Plant Assets*  
|      |                                            |   o *Depreciation*  
|      |                                            |   o *Expenditures and Disposals*  
|      |                                            |   o *Accounting for Long-term Loans*  
|      |                                            | **Review** (points)  
|      |                                            |   o Practice Quizzes  
|      |                                            |   o Ribs on the Run scenario  
|      |                                            | **Assessment** (points)  
|      |                                            | Unit 8 Graded Quiz  |
| 9    | Cost Flows                                 | **Reading** <br>Selected readings from *Managerial Accounting* by Ramji Balakrishnan:  
|      |                                            |   o *Product and Period Costs*  
|      |                                            |   o *Cost Flows in Service Organizations*  
|      |                                            |   o *Cost Flows in Merchandising Organizations*  
|      |                                            |   o *Cost Flows in Manufacturing Organizations*  
|      |                                            |   o *Cost Allocation*  
|      |                                            |   o *Optional Reading: More on Cost Allocation*  
|      |                                            | **Review** (points)  
|      |                                            |   o Practice Quizzes  
|      |                                            |   o Ribs on the Run scenario  
|      |                                            | **Assessment** (points)  
<p>|      |                                            | Unit 9 Graded Quiz  |</p>
<table>
<thead>
<tr>
<th>Unit</th>
<th>Topic</th>
<th>Activities</th>
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</thead>
<tbody>
<tr>
<td>10</td>
<td>Budgeting &amp; Forecasting</td>
<td><strong>Reading</strong>&lt;br&gt;Selected readings from <em>Managerial Accounting: Tools for Business Decision Making</em> by Jerry J. Weygandt:&lt;br&gt;  - Budgeting Basics&lt;br&gt;  - The Master Budget&lt;br&gt;  - Budgeting in Nonmanufacturing Companies&lt;br&gt;&lt;br&gt;<strong>Review (points)</strong>&lt;br&gt;  - Practice Quizzes&lt;br&gt;  - Ribs on the Run scenario&lt;br&gt;&lt;br&gt;<strong>Assessment (points)</strong>&lt;br&gt;Unit 10 Graded Quiz</td>
</tr>
<tr>
<td>11</td>
<td>Long Horizon Decisions</td>
<td><strong>Reading</strong>&lt;br&gt;Selected readings from <em>Managerial Accounting</em> by Ramji Balakrishnan:&lt;br&gt;  - Roles of Capital Budgets&lt;br&gt;  - Elements of Project Cash Flows&lt;br&gt;  - Discounted Cash Flow Techniques&lt;br&gt;  - Taxes and Capital Budgeting&lt;br&gt;  - Allocating Capital Among Projects&lt;br&gt;&lt;br&gt;<strong>Review (points)</strong>&lt;br&gt;  - Practice Quizzes&lt;br&gt;  - Ribs on the Run scenario&lt;br&gt;&lt;br&gt;<strong>Assessment (points)</strong>&lt;br&gt;Unit 11 Graded Quiz</td>
</tr>
<tr>
<td>12</td>
<td>Statement of Cash Flows</td>
<td><strong>Reading</strong>&lt;br&gt;Selected readings from <em>Financial Accounting</em> by Jerry J. Weygandt:&lt;br&gt;  - Introduction to the Statement of Cash Flows&lt;br&gt;  - Preparing the Statement of Cash Flows&lt;br&gt;  - Preparing Investing and Financing Section of Statement of Cash Flows&lt;br&gt;&lt;br&gt;<strong>Review (points)</strong>&lt;br&gt;  - Practice Quizzes&lt;br&gt;  - Ribs on the Run scenario&lt;br&gt;&lt;br&gt;<strong>Assessment (points)</strong>&lt;br&gt;Unit 12 Graded Quiz</td>
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<td>Activities</td>
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| 13   | Performance Evaluation | **Reading**  
Selected readings from *Managerial Accounting* by Ramji Balakrishnan:  
- *Budgetary Control and Variance Analysis*  

**Review** (points)  
- Practice Quizzes  
- Ribs on the Run scenario  

**Assessment** (points)  
Unit 13 Graded Quiz |