Department of Accounting  
ACC 311 - Fundamentals of Financial Accounting  
Syllabus

Instructor: Brian R. Monsen, CPA  
E-mail: brian.monsen@mccombs.utexas.edu  
Office: CBA 3.332W  
Office Hours: Monday-Thursday: 10:15am-11:15am  
or by appointment  
Unique #: 71075  
Class time: Monday-Thursday: 8-10am  
Class location: CBA 4.332

Why should you take this class?

The goal of this class is to help you learn and understand accounting, from the very basics to the creation and use of financial statements. Accounting is the language of business: a solid knowledge of it will ensure your understanding of the ways that businesses communicate economic transactions. Therefore, this class is important for students who aspire to careers in business, especially those not pursuing specific accounting-related careers.

COURSE OBJECTIVES

Upon completion of this course, you should have a strong understanding of:

A. The process of financial statement preparation  
B. The fundamentals of interpreting companies’ financial statements  
C. How accounting information is used in decision-making processes within an organization and by present and potential investors

PREREQUISITE

The prerequisite for this course is twenty-four semester hours of (prior) college credit. I cannot waive this requirement. 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.
**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. Other accounting and finance classes that you will take in the future recommend this calculator as well.

**Supplemental Material available on Canvas**

- Lecture notes (hard copies will also be handed out prior to each class)
- Homework solutions
- Sample ACC 311 exams

**COURSE POLICIES**

As college students who willingly pay a considerable amount of tuition to attend classes, you should naturally have incentives to learn and excel in this class. The most important rule in this classroom is that you should never distract your fellow classmates or disrupt their opportunity to learn in this class.

Accounting 311 is a fast paced class where each chapter builds on the chapter before. Attendance in this class is mandatory if a student wishes to fully understand the topic. Your class participation grade will be based on your contribution to the class discussions and attendance in class. The quality and quantity of your comments both factor into this participation component of your grade, with more weight on quality. “Cold calls” on any reading or assignment are to be expected. Due to the inherently subjective nature of participation grades, I will provide periodic updates via Canvas.

There are no penalties for coming late to class. If you arrive late, you should be seated at the last row (first as you enter the class) and set up quietly to minimize distraction. In addition, if you need to leave early, please notify me in advance and sit on the last row.

**COURSE FORMAT**

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

1. The students read the new material before coming to class to better understand the class discussion.
2. The instructor teaches the new material with class participation.
3. The students practice by completing the related assignment(s).
4. The instructor and students review the solution to the assignment(s) in class, providing feedback on what was taught and further clarifying the material.
Following the first day of class, please ensure that: 1) you can access the class site on Canvas, and 2) the email account you use is correctly recorded in the UT-Austin Registrar system. In case you cannot access the class site on Canvas, let me know so I can provide you access. 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.

Given the fast-paced nature of the course, you should check your email and Canvas account at least once a day. 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. I will try to post/email any important announcements by 5pm every day.

**COURSE ASSESSMENT**

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

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Exam 1</td>
<td>23%</td>
</tr>
<tr>
<td>Exam 2</td>
<td>27%</td>
</tr>
<tr>
<td>Cumulative Final Exam</td>
<td>30%</td>
</tr>
<tr>
<td>In-Class Quizzes (Best 5 out of 6)</td>
<td>15%</td>
</tr>
<tr>
<td>Solid Footing Homework (3)</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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</tbody>
</table>

Grades will be such that the class average will be approximately 3.0 – 3.2 (where 3.0 = B and 3.333 = B+). No letter grades will be associated with scores on exams or quizzes during the semester. At the end of the semester, I will calculate composite scores and assign grades in accordance with the above guidelines. I may curve the final grades if necessary, based on the class average and the academic standards for the course. 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. All exams will take place in our usual classroom.

I understand that there are legitimate reasons (e.g., illness) for a student to be unable to attend an exam. In such circumstances, you should inform me and a make-up exam will be scheduled for within two days of the original scheduled exam. The reason for the two-day window is so no student will have an advantage over other students in terms of having much more time to study. The make-up policy is also applicable to the final exam. If for any reason you cannot take the final or the make-up final (within two days after the final) please let me know in advance so we can schedule the make-up exam for an earlier date.
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 comply with Generally Accepted Accounting Principles (GAAP). It is essential that you develop a solid understanding and ability to do accounting cycle tasks because these accomplishments early in the course are the foundation for learning the remaining course content. Accordingly, the department faculty adopted *Solid Footing*, a semi-interactive tool for learning the accounting cycle. To be sure that everyone keeps 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. Ultimately, you will be tested on this material, so use the homework as an opportunity to find out 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. If you need help, please come see me in office hours or by appointment before the due date. I will ask you to briefly describe what you have attempted and what the issue is and we will work together from there.

➤ *Textbook homework:*
On the class schedule, I list specific textbook exercises and problems for each chapter. Like the *Solid Footing* homework, they are meant to be done outside of class. Your solutions to these problems will neither be turned into me nor graded. As with Solid Footing, if you need any help, please come see me. The solutions for these questions will be available on Canvas. Thus, after attempting to answer these questions, you can also check whether you got the correct answer.

QUizzes

There will be 6 in-class quizzes beginning after the first exam. 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 problems and examples covered in class. **There will be no make-up quizzes;** however, I will drop your lowest quiz score. If you are running late for class and arrive after I have collected the quizzes, your grade will be zero. **You will not be able to take the quiz at the end of (or during) class.**

The main reason for the quizzes is to help you keep up with the readings and also to give me a sense of whether you understand the concepts presented in class or if I should go over certain concepts again. Once I collect the quiz, I will go over the solutions and that is why no one will be allowed to take the quiz at a later point.
GRADE DISPUTE

For all graded assignments except the final, I will entertain requests for re-grades. To request a re-grade, you must submits a written request to me within a week 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.

OFFICE HOURS

I encourage each of you to take advantage of my regularly scheduled office hours to discuss problems and seek assistance when needed throughout the semester. I would like to talk to each of you at least once. If you cannot make it to my regularly-scheduled office hours, feel free to schedule an individual appointment with me.

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. To make providing feedback to me less stressful, you will select a peer representative on the first day of class. If you have any complaints/feedback, you can inform your representative, who can then come and let me know about the issue. This type of feedback will be completely anonymous.

DROPPING THE COURSE

You must go through the official procedures to drop the course. If you stop attending the class and fail to officially drop, you 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, smartphones, 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. If you need any accommodations, please let me know. I am committed to taking any necessary steps to help you learn and succeed in the class.

If you would like to get more information relating to this matter, please contact the Office of the Dean of Students at 471-6259, 471-6441 TTY or online at 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. If you inform me in a shorter timeframe, I will still try to arrange make-ups, but that limits the potential alternative solutions that I may be able to offer.

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 you during class time and via Canvas or email if I make any changes.

**CAMPUS SAFETY**

Please note the following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, [http://www.utexas.edu/safety](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 me during week 1.
- In the event of an evacuation, follow my instructions.
- 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: [http://www.utexas.edu/emergency](http://www.utexas.edu/emergency).
### The University of Texas at Austin Department of Accounting


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<thead>
<tr>
<th>Date</th>
<th>Day</th>
<th>LLS Ch.</th>
<th>Topic</th>
<th>Questions</th>
<th>Exercises</th>
<th>Problems</th>
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<tbody>
<tr>
<td>6/2</td>
<td>Th</td>
<td>1</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>6/6</td>
<td>M</td>
<td>2</td>
<td>Investing and Financing Decisions and the Balance Sheet</td>
<td>Q2-2,3,5,6,8,10,11,12</td>
<td>E2-1,3,4,6,8,10</td>
<td>P2-3</td>
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<tr>
<td>6/7</td>
<td>T</td>
<td>3</td>
<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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<tr>
<td>6/8</td>
<td>W</td>
<td>4</td>
<td>Adjustments, Financial Statements, and the Quality of Earnings</td>
<td>Q4-1,2,3,10,11</td>
<td>E4-7,9,17,18,19</td>
<td>P4-2,4</td>
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<tr>
<td>6/9</td>
<td>Th</td>
<td></td>
<td>Review for Exam 1</td>
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<tr>
<td>6/13</td>
<td>M</td>
<td></td>
<td>Exam 1 (Chapters 1-4)</td>
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<tr>
<td>6/14</td>
<td>T</td>
<td>6</td>
<td>Reporting and Interpreting Sales Revenue, Receivables, and Cash</td>
<td>Q6-1,5,7,8,9</td>
<td>E6-3,7,8,11,14</td>
<td>P6-2</td>
</tr>
<tr>
<td>6/15</td>
<td>W</td>
<td>6,7</td>
<td>Cont., 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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<tr>
<td>6/16</td>
<td>Th</td>
<td>7</td>
<td>Continued</td>
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<tr>
<td>6/20</td>
<td>M</td>
<td>8</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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<tr>
<td>6/21</td>
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<td>8</td>
<td>Continued</td>
<td>E8-10,13</td>
<td>P8-3,10</td>
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<tr>
<td>6/22</td>
<td>W</td>
<td>9</td>
<td>Reporting and Interpreting Liabilities, Quiz 3</td>
<td>Q9-1,5,7,8,9,11</td>
<td>E9-1,14,20,23,24</td>
<td>P9-2,11,12</td>
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<td>6/23</td>
<td>Th</td>
<td>9,10</td>
<td>Continued, Reporting and Interpreting Bonds</td>
<td>Q10-3,4,5,8,9,10</td>
<td>E10-4,8,11,12,17</td>
<td>P10-12</td>
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<tr>
<td>6/27</td>
<td>M</td>
<td>10</td>
<td>Continued, Quiz 4</td>
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<td>6/28</td>
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<tr>
<td>6/29</td>
<td>W</td>
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<td>Exam 2 (Chapters 6-10)</td>
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<td>6/30</td>
<td>Th</td>
<td>11</td>
<td>Reporting and Interpreting Owners’ Equity</td>
<td>Q11-1,3,4,9,11,12,13</td>
<td>E11-3,6,18,19,22</td>
<td>P11-2</td>
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<tr>
<td>7/4</td>
<td>M</td>
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<td>Independence Day Holiday - NO CLASS</td>
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<tr>
<td>7/5</td>
<td>Th</td>
<td>11,12</td>
<td>Continued, Statement of Cash Flows, Quiz 5</td>
<td>Q12-6,9,10,11,12</td>
<td>E12-1,4,7,10,15</td>
<td>P12-1,2</td>
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<tr>
<td>7/6</td>
<td>W</td>
<td>12</td>
<td>Continued, Quiz 6</td>
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<tr>
<td>7/7</td>
<td>Th</td>
<td></td>
<td>Review for Final Exam</td>
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<tr>
<td>7/9</td>
<td>Sat</td>
<td></td>
<td>Cumulative Final Exam 9:00 a.m. to 12:00 noon, Location TBA</td>
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**Textbook problems - DON’T HAND IN**

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Syllabus 8