

ACCT 6331
FINANCIAL ACCOUNTING
FALL 2024

Department: Accountancy and Taxation

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The best way to reach me is through email. I will return your email within 24 hours on weekdays and 48 hours on weekends.

Class Meetings: Tuesdays from 6 – 9 pm (face to face)

COURSE DESCRIPTION AND OBJECTIVES:

Do you know that according to the PCAOB*, “*Management is responsible for adopting sound accounting policies and for establishing and maintaining internal control that will, among other things, initiate, record, process, and report transactions (as well as events and conditions) consistent with management's assertions embodied in the financial statements?*”

**What's a PCAOB? Google it or even better, ask CHATGPT!*

To fulfill this responsibility, managers need a foundational understanding of accounting and the reports produced by the accounting information system. Every operational/capital decision made by management affects the reported financial numbers. Investors, creditors, and other providers of funds use the financial reports issued by the company to make decisions on capital allocation.

Therefore, this course introduces the concepts and issues of financial reporting with an ***emphasis on how financial statements reflect economic events***. We discuss the accounting principles used to report these events and learn to assess the quality of the reported numbers. By the end of the course, you should feel comfortable with corporate financial reports.

The course learning outcomes are as follows:

1. Construct and interpret the balance sheet, income statement and statement of cash flows.
2. Apply financial accounting rules in the following cases.
 - a. Receivables and reserves
 - b. Inventory
 - c. Investments
 - d. Non-current assets
 - e. Liabilities
 - f. Equity
 - g. Revenue Recognition
3. Discuss accounting issues and solve accounting problems in a group setting.
4. Discuss ethical challenges in the context of financial reporting.
5. Assess the quality of financial reports.
6. Assess the health and prospects of companies using financial reports.

We will focus on (a) developing real world perspectives (b) fostering decision making and analysis skills (c) developing critical thinking skills and (d) using technology to enhance learning.

CLASS OBJECTIVES:

Knowledge: Students will acquire an understanding of financial statements and the items reported in them.

Critical Thinking: Students will apply the concepts of critical thinking in using accounting information: identify and define problems, use information appropriately, prepare an appropriate solution.

Self-regulated learning: Students will be responsible for: setting their goals for the class, devising strategies to study, self-monitoring areas of weaknesses and reflecting on the outcomes.

REQUIRED MATERIALS

**Financial Accounting for Managers* by Thomas, Drake, Thornock, and Spiceland

Publisher: McGraw Hill

Edition: 1 (2024)

ISBN 978-1-264-50330-8 (bound edition)

MHID 1-264-50330-X (bound edition)

ISBN 978-1-264-50398-8 (loose-leaf edition)

MHID 1-264-50398-9 (loose-leaf edition)

*Registration on Connect, the Learning Management System for the textbook. Links will be provided on Canvas.

LEARNING APPROACH

In this face-to-face class, we will use a flipped learning approach, which reverses traditional instruction and relies on each student owning his/her own learning. This approach promises better knowledge acquisition and retention as well as higher confidence in learning and communication, abilities critical in your future careers.

A lot of the learning will happen outside and before the class sessions. The class sessions are designed to help the student master the material such as the learning objectives of the chapters. Each class will have the following structure:

- *Before class sessions:* Students will start learning by watching pre-class videos at McGraw Hill Connect (graded), and preparing to participate in class activities.
- *During class sessions:* We will briefly discuss learning objectives and key content. We will solve exercises from the textbook, both from a real world and textbook perspective. Students will participate in class discussions and answer pop questions (graded).
- *After class sessions:* Students will complete their learning by solving and discussing extra practice questions (not graded). Students will solve post chapter quizzes (these also provide reviews for the exams) at McGraw Hill Connect (graded) and real-world cases.

GRADING POLICY

Your grades will be based on the following weighted average:

Pre-class activities	10%
In-class discussions	10%
Knowledge check quizzes	20%
Application Experiences (AKA midterm exams)	30% (15% each)
Final Experience	20%
Presentations	10%

Letter grades will be determined based on the final grade as follows:

A \geq 90 > B \geq 80 > C \geq 62 > D \geq 52 > F. I will use (+) and (-) marks to complement letter grades

Please check the due dates for all assignments

Policies for graded items

Pre-class videos: Please watch the videos BEFORE coming to class. It will take you about an hour to complete them. These videos will help you understand the material covered in class. Late attempts will carry a penalty of 10%.

In-class problems/participation: Problems covering the important learning objectives of the chapter will be worked out in class. These problems are available on Connect. There will also be quick-check polls in class. For the best learning experience, please come to class. If you are unable to come to class, you can complete the problems on your own at a penalty of 10%.

Post Chapter Quizzes: Each chapter has a quiz that is due after the chapter is completed. The quiz is not timed and has two attempts. Please email me if you are late – you can have one week after the due date at a penalty of 20%.

Exams 1 and 2: will be online on **Connect** on the dates specified below. There is also a take home part for each exam.

- Connect Exams will be a combination of MCQs and problems based on problems worked out in class, practice and quizzes. Real-world analysis/application problems will also be tested in a take home part.
- Please note, the exams will test your understanding of the material, not your memory.
- To allow for maximum flexibility, the exam will open at 6 am on the day of the exam and will close at midnight.
- During this time, you have 2:30 hours to complete the exam. You can start any time during the day, but once you start, you have to complete it in one sitting.
- The exam will be administered through an online monitor. Please ensure that your computer has a working camera – this is required.
- Please let me know as soon as possible if you have a University Excused Absence for missing an exam. My usual policy is to administer the make-up exam earlier than the actual date.

Final Exam: will be administered according to the Bauer final exam schedule. I will let you know the date as soon as the Bauer schedule becomes available.

The final exam will be in **two parts**:

Part 1: Comprehensive coverage for the semester. This will be an application case with a real-world perspective. This is an open book/open notes case. The case will be available on Connect. This part is 5% of your grade.

Part 2: Chapters 7,9,10,11. This will be on the scheduled day of the final exam, and will be administered on Connect. It is closed book and timed. Usual exam policies will be followed. This part is 15% of your grade.

If you cannot take this test for university-approved valid reasons, please let me know at your earliest convenience. I will decide on the make-up policy for this test around the date of the Final Exam.

Extra credit policy:

- Each exam will have an extra credit opportunity on Connect (for 5 points).
- The extra credit will be due on the day of the exam. I do NOT take late submissions for extra credit.
- Each exam will be allowed only ONE extra credit
- The maximum score possible for each exam is 105 (with the extra credit)
- If you do not need the extra credit for one exam, the entire 5 points can be carried over to the next exam. Partial carryovers are not permitted.
- Extra credit points will only be added to the original exam. If you take the makeup exam, extra credit will not be added to the score.

PROPOSED SCHEDULE (subject to change if necessary)

Date	Chapter
Class 1 (8/20)	Introduction/Chapter 1
Class 2 (8/27)	Chapter 2 Income Statement/Chapter 12 Income Statement Ratios
Class 3 (9/3)	Chapter 2 Balance Sheet/Chapter 12 Balance Sheet Ratios
Class 4 (9/10)	Group Presentation
Class 5 (9/17)	Experience 1 Chapters 1, 2. Take home Chapter 12
Class 6 (9/24)	Chapters 3& 4 Working the accounting cycle
Class 7 (10/1)	Chapter 8 Cash and Investments
Class 8 (10/8)	Chapter 5 Receivables
Class 9 (10/15)	Chapter 6 Inventory and COGS
Class 10 (10/22)	Experience 2 Chapters 5, 6, 8. Take home Chapters 3, 4
Class 11 (10/29)	Chapter 7 Long Term Assets
Class 12 (11/5)	Chapter 9 Liabilities
Class 13 (11/12)	Chapter 10 Stockholders' Equity
Class 14 (11/19)	Chapter 11 Statement of Cash Flows
Final Exam (TBA)	Final Experience Chapters 7, 9, 10, 11. Comprehensive Take home

All materials for the class will be available on Connect.

CLASSROOM POLICIES

Mental Health and Wellness Resources

The University of Houston has a number of resources to support students' mental health and overall wellness, including [CoogsCARE](#) and the [UH Go App](#). UH [Counseling and Psychological Services \(CAPS\)](#) offers 24/7 mental health support for all students, addressing various concerns like stress, college adjustment and sadness. CAPS provides individual and couples counseling, group therapy, workshops and connections to other support services on and off-campus. For assistance visit uh.edu/caps, call 713-743-5454, or visit a [Let's Talk](#) location in-person or virtually. [Let's Talk](#) are daily, informal confidential consultations with CAPS therapists where no appointment or paperwork is needed.

The [Student Health Center](#) offers a Psychiatry Clinic for enrolled UH students. Call 713-743-5149 during clinic hours, Monday through Friday 8 a.m. - 4:30 p.m. to schedule an appointment.

The [A.D. Bruce Religion Center](#) offers spiritual support and a variety of programs centered on well-being.

Need Support Now?

If you or someone you know is struggling or in crisis, help is available. Call CAPS crisis support 24/7 at 713-743-5454, or the National Suicide and Crisis Lifeline: call or text [988](tel:988), or chat 988lifeline.org.

Academic Honesty Policy

High ethical standards are critical to the integrity of any institution, and bear directly on the ultimate value of conferred degrees. All UH community members are expected to contribute to an atmosphere of the highest possible ethical standards. Maintaining such an atmosphere requires that any instances of academic dishonesty be recognized and addressed. The [UH Academic Honesty Policy](#) is designed to handle those instances with fairness to all parties involved: the students, the instructors, and the University itself. All students and faculty of the University of Houston are responsible for being familiar with this policy.

Title IX/Sexual Misconduct

Per the UHS Sexual Misconduct Policy, your instructor is a “responsible employee” for reporting purposes under Title IX regulations and state law and must report incidents of sexual misconduct (sexual harassment, non-consensual sexual contact, sexual assault, sexual exploitation, sexual intimidation, intimate partner violence, or stalking) about which they become aware to the Title IX office. Please know there are places on campus where you can make a report in confidence. You can find more information about resources on the Title IX website at <https://uh.edu/equal-opportunity/title-ix-sexual-misconduct/resources/>.

Reasonable Academic Adjustments/Auxiliary Aids

The University of Houston is committed to providing an academic environment and educational programs that are accessible for its students. Any student with a disability who is experiencing barriers to learning, assessment or participation is encouraged to contact the Justin Dart, Jr. Student Accessibility Center (Dart Center) to learn more about academic accommodations and support that may be available to them. Students seeking academic accommodations will need to register with the Dart Center as soon as possible to ensure timely implementation of approved accommodations. Please contact the Dart Center by visiting the website:

<https://uh.edu/accessibility/> calling (713) 743-5400, or emailing jdcenter@Central.UH.EDU.

Excused Absence Policy

Regular class attendance, participation, and engagement in coursework are important contributors to student success. Absences may be excused as provided in the University of Houston [Undergraduate Excused Absence Policy](#) and [Graduate Excused Absence Policy](#) for reasons including: medical illness of student or close relative, death of a close family member, legal or government proceeding that a student is obligated to attend, recognized professional and educational activities where the student is presenting, and University-sponsored activity or athletic competition. Under these policies, students with excused absences will be provided with an opportunity to make up any quiz, exam or other work that contributes to the course grade or a satisfactory alternative. Please read the full policy for details regarding reasons for excused absences, the approval process, and extended absences. Additional policies address absences related to [military service](#), [religious holy days](#), [pregnancy and related conditions](#), and [disability](#).

Recording of Class

Students may not record all or part of class, livestream all or part of class, or make/distribute screen captures, without advanced written consent of the instructor. If you have or think you may have a disability such that you need to record class-related activities, please contact the [Justin Dart, Jr. Student Accessibility Center](#). If you have an accommodation to record class-related activities, those recordings may not be shared with any other student, whether in this course or not, or with any other person or on any other platform. Classes may be recorded by the instructor. Students may use instructor's recordings for their own studying and notetaking. Instructor's recordings are not authorized to be shared with anyone without the prior written approval of the instructor. Failure to comply with requirements regarding recordings will result in a disciplinary referral to the Dean of Students Office and may result in disciplinary action.

Resources for Online Learning

The University of Houston is committed to student success, and provides information to optimize the online learning experience through our [Power-On](#) website. Please visit this website for a comprehensive set of resources, tools, and tips including: obtaining access to the internet, AccessUH and Canvas; using your smartphone as a webcam; and downloading Microsoft Office 365 at no cost. For questions or assistance contact UHOnline@uh.edu.

UH Email

Please check and use your CougarNet email for communications related to this course. Faculty use the CougarNet email to respond to course-related inquiries such as grade queries or progress reports for reasons of FERPA. To access your CougarNet email, [login](#) to your Microsoft 365 account with your CougarNet credentials. Visit [University Information Technology \(UIT\)](#) for instructions on how to connect your CougarNet e-mail on a mobile device.

Webcams

Access to a webcam is required for students participating remotely in this course. I will call times when webcams must be turned on and the academic basis for requiring them to be on. (*Example: Webcams must be turned on during exams to ensure the academic integrity of exam administration.*)

Security Escorts and Cougar Ride

UHPD continually works with the University community to make the campus a safe place to learn, work, and live. The security escort service is designed for the community members who have safety concerns and would like to have a Security Officer walk with them, for their safety, as they make their way across campus. Based on availability either a UHPD Security Officer or Police Officer will escort students, faculty, and staff to locations beginning and ending on campus. If you feel that you need a Security Officer to walk with you for your safety, please call [713-743-3333](tel:713-743-3333). Arrangements may be made for special needs.

Parking and Transportation Services also offers a late-night, on-demand shuttle service called “Cougar Ride” that provides rides to and from all on-campus shuttle stops, as well as the MD Anderson Library, Cougar Village/Moody Towers and the UH Technology Bridge. Rides can be requested through the UH Go app. Days and hours of operation can be found at <https://uh.edu/af-university-services/parking/cougar-ride/>.

Syllabus Changes

Please note that the instructor may need to make modifications to the course syllabus. Notice of such changes will be announced as quickly as possible through classroom and Canvas announcements.

Artificial Intelligence

All work submitted in this course must be your own. Contributions from anyone or anything else- including AI sources, must be properly quoted and cited every time they are used. Failure to do so constitutes an academic integrity violation, and I will follow the institution's policy in those instances.

Online Exams

The Office of the General Counsel has recommended to make sure students are aware that: (1) students are permitted to take their online tests or quizzes in a computer lab or other open space; and (2) there is no requirement that a student use their own personal computer or that they complete exams and quizzes in any specific location (e.g., their home). The Office of the General Counsel has advised that students be made aware in advance that an environmental scan may be conducted as a part of an online exam.

Career Support

If you are a business major curious about how to connect your academic experiences with a career path or job, please see the professionals in the Rockwell Career Center, as they have staff who are experts in the majors, career paths and employers available to Bauer students. Simply go to "Bauer Career Gateway" in AccessUH (<https://accessuh.uh.edu>) to make an appointment or to review current internship and job opportunities. If you are not a business major, University Career Services has staff who specialize in the other majors on campus who can provide similar services by going to "Cougar Pathways" in AccessUH to make an appointment or review job/internship postings. The services in Cougar Pathways are available to business majors as well.