

**Course:** Introduction to Financial Accounting  
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## Course Overview

As future leaders in a science workplace, it is important that you understand basic financial concepts that will enable you to communicate using business language to others within your organization. This course will teach you the basics of financial accounting, including the balance sheet, the income statement, the cash flow statement and budgeting. Your final presentation will incorporate skills and knowledge that can be used when proposing a future project to the business managers in your organization.

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## Course Materials

This course requires the following books:

*Managing by the Numbers*, Chuck Kremer and Ron Rizzuto with John Case

*Financial Accounting*, Robert Libby, Patricia Libby, Daniel Short, Eighth Edition

Additional readings will be posted in the course Canvas site. I will alert you in class when/if you are responsible for additional reading.

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## Course Objectives

This course consists of three main parts with an evaluation at the end of each part.

**Part I:** Develop an overall understanding of the function of financial accounting. The balance sheet, income statement, recording and adjusting processes will be introduced.

**Part II:** Examine statement of cash flow and revenue and expense reporting.

**Part III:** Financial statement analysis and budgeting.

For the final project you will develop and present a project, using the concepts you learned throughout the course as support for why management should accept your project. This will be a group project and I will provide more details as we get closer to the end of the term.

As you can see, the course is varied in that we will be looking at both the mechanics and larger concepts of financial accounting. We see three basic financial statements and the role they play in business decision making.

Course goals:

1. Understand the fundamentals of financial accounting, including its function, the balance sheet, the income statement, and the accrual recording process.
  2. Account for revenues and expenses, and recognize relevant income statement items.
  3. Learn to understand the basic components and the purpose of the statement of cash flow.
  4. Understand key financial ratios such as return on assets and return on equity.
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## Course Requirements

This course consists of readings, classroom discussion, homework problems, three quizzes and a final group presentation. The final presentation is in lieu of a final exam. The final presentation will be a group assignment and it is mandatory that every student contributes equally to the project. We will speak more about the group presentation as we go through the course, but the goal is to apply the financial accounting concepts you have learned to a project in your scientific field.

- The readings develop the background for understanding the fundamental elements of financial accounting, how they are accounted for, and their effect on management planning.
  - The homework problems focus on the mechanics of financial accounting.
  - The quizzes will ensure your comprehension of the concepts from the classroom, the text and the homework problems.
  - The final presentation should include a proposed project (group will decide project to pitch) as well as financial support as to why the managers of your company should accept the project. The report will be somewhat technical in nature due to the nature of your field of study, but should include ALL elements that we have discussed during our time together.
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## Grading

The graded portion of the course is based on your performance on the following:

- **homework** problems (30 percent)
- **three quizzes** (10 percent each = 30 percent total)
- **final presentation** (30 percent)
- **classroom participation** (10 percent).

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## Homework problems

Homework will be due at the beginning of each class. Questions will be designed to help students prepare for the quizzes as well as the final presentation. If time permits, I may go over the homework solutions in class. **I will not accept late homework, therefore please make sure to hand it in as you enter the classroom.**

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## Quizzes

You will have three quizzes; each is worth 10 percent of your grade and consists of thirty multiple-choice questions. The goal of the quizzes is to test your mastery of the concepts we cover. The quizzes will be a mix of calculation-type problems and conceptual questions. You can bring a 3x5 index card with notes to help you through each quiz.

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## Final comprehensive presentation

The final assignment of the course is a group presentation case that will involve both quantitative and qualitative aspects. This presentation takes the place of a final exam and each group will present their case during class. You will be provided more detailed information regarding the presentation early in the semester.

## Honor Code

As a UNC student, you are expected to uphold the University's Honor Code. All work that you produce must be your own. Plagiarism is a serious offense and will not be tolerated in this course. Be sure that you understand the correct way to cite scholarly material when completing assignments by consulting the Chicago Manual of Style. An excerpt below from UNC's honor code lists your responsibilities as a student and a sample, but not a complete list, of honor code violations. If you have any additional questions about what constitutes a violation of the honor code please contact me.

## General Responsibilities

It shall be the responsibility of every student at the University of North Carolina at Chapel Hill to:

1. Obey and support the enforcement of the Honor Code;
2. Refrain from lying, cheating, or stealing;
3. Conduct themselves so as not to impair significantly the welfare or the educational opportunities of others in the University community; and
4. Refrain from conduct that impairs or may impair the capacity of University and associated personnel to perform their duties, manage resources, protect the safety and welfare of members of the University community, and maintain the integrity of the University. Offenses proscribed by this section include, but shall not be limited to, those set out in Sections II.B. and II.C. Additional guidance

concerning the interpretation of Section II of this Instrument may from time to time be issued by the Committee on Student Conduct as provided in Section V.E.

### Academic Dishonesty

It shall be the responsibility of every student enrolled at the University of North Carolina to support the principles of academic integrity and to refrain from all forms of academic dishonesty including, but not limited to, the following:

1. Plagiarism in the form of deliberate or reckless representation of another's words, thoughts, or ideas as one's own without attribution in connection with submission of academic work, whether graded or otherwise.
2. Falsification, fabrication, or misrepresentation of data, other information, or citations in connection with an academic assignment, whether graded or otherwise.
3. Unauthorized assistance or unauthorized collaboration in connection with academic work, whether graded or otherwise.
4. Cheating on examinations or other academic assignments, whether graded or otherwise.

### Schedule

Date	Chapter	Topic	Homework
Tuesday, August 18, 2015	Libby, Libby, Short CH1 Managing by the Numbers pgs. 3	Overview and introduction to Financial Accounting	N/A
Thursday, August 20, 2015	Libby, Libby, Short CH2 Managing by the Numbers: Pgs: 7-22	Balance Sheet	Libby, Libby, Short: M2-2, E2-3, E2-4 and E2-5
Tuesday, August 25, 2015	Libby, Libby, Short CH3 Managing by the Numbers: Pgs: 23-36	Income Statement/Revenue Recognition	Libby, Libby, Short: MC: Question 2, M3-3, M3-5, E3-3
Thursday, August 27, 2015	Libby, Libby, Short CH3 Managing by the Numbers: Pgs: 23-36	Income Statement - Expense Recognition	Libby, Libby, Short: MC: Question 3, M3-4, M3-6, E3-4
Tuesday, September 1, 2015	Libby, Libby, Short CH5 Managing by the Numbers:	Communicating and Interpreting Accounting Information	Libby, Libby, Short: M5-7, E5-17

Date	Chapter	Topic	Homework
	Pgs: 53-60		
Thursday, September 3, 2015	Review Materials for Quiz	Review	N/A
Tuesday, September 8, 2015	Quiz 1		
Thursday, September 10, 2015	Libby, Libby, Short CH12 Managing by the Numbers: Pgs: 37-49	Statement of Cash Flows - Indirect	Libby, Libby, Short: E12-6, E12-16
Tuesday, September 15, 2015	Libby, Libby, Short CH12 - Supplement A Managing by the Numbers: N/A	Statement of Cash Flows - Direct Review for Quiz 2	Libby, Libby, Short: P12-3
Thursday, September 17, 2015	Quiz 2		
Tuesday, September 22, 2015	Libby, Libby, Short CH13 Managing by the Numbers: Pgs: 75-126	Financial Analysis, Ratios	Libby, Libby, Short: MC Question 10, P13-7
Thursday, September 24, 2015	Supplemental Material Provided	Time Value of Money	Supplemental Handout will be provided for Homework
Tuesday, September 29, 2015	Managing by the Numbers: Pgs: 127-152	Forecasting/Budgets Review for Quiz 3	Supplemental Handout will be provided for Homework
Thursday, October 1, 2015	Quiz 3		
Tuesday, October 6, 2015		Time reserved for Group Project Help	
Thursday, October 8, 2015		Group Presentations	Group Presentations