Financial Management

FINN 3120
Section #003
Fall 2014

Time: 3:30 p.m. - 4:45 p.m. Monday and Wednesday
Instructor: Dr. Tony Plath
             Friday Building, Room #250-C
Location: Room #137 Friday
Office Hours:
UNCC: 5:00 - 6:00 p.m. Mon. and Wed.,
9:15 - 9:45 p.m. Thursday, and by appointment.

Phone Numbers:
UNCC: 704-687-7626 (voice)
        704-687-6987 (fax)
Internet: daplath@uncc.edu

Texts


MyFinanceLab, an integrated online homework management system that provides hands-on practice and guided tutorial instruction for each of the chapters in your text. Specific instructions for purchasing this optional product are located in Appendix A at the conclusion of this syllabus.

Academic Prerequisites

To enroll in this course students must have (1) a declared major in the College of Business with (2) at least Junior standing (e.g., 60 or more earned semester hours), and (3) have completed the following prerequisite courses:

MATH 1120 College Calculus,
STAT 1220 Statistics I,
ECON 2101 Macroeconomics,
ECON 2102 Microeconomics,
ACCT 2121 Financial Accounting,
ACCT 2122 Managerial Accounting,
INFO 2130 Introduction to Business Computing
(or successful completion of the Microcomputer Proficiency Test)

Course Description

Financial management represents the process of planning for, acquiring, and allocating funds by a business enterprise. This process involves several decision-making tools, including the time value of money, financial statement analysis and financial forecasting, working capital management, pricing various types of risk facing the firm, asset and project valuation, and determination of the firm’s optimal capital structure. This semester we will investigate how each of these decision-making tools is used to help financial managers accomplish the task of planning for, acquiring, and allocating funds within the business. Computer and financial calculator applications will be included where these are appropriate to the nature of the problems we are investigating.

Course Objective

The object of FINN 3120, Financial Management, is to provide students with an introduction to the nature and methods of financial analysis within the context of the business enterprise. To accomplish this objective, we will focus our attention on:

(1) developing an awareness of some major financial problems facing modern, for-profit business organizations as well as individual consumers;
(2) obtaining an understanding of the basic principles and concepts necessary to analyze these financial problems; and
(3) developing the ability to apply these principles and concepts so that students can independently evaluate alternative solutions to basic problems confronting the financial manager.
Given the frequent quantitative manipulation of financial information required in business administration, it is necessary for each student to possess and use a basic financial calculator to complete this course in a satisfactory manner. A basic financial calculator can accommodate time value of money problems, net present value problems, calculation of the yield to maturity (YTM) associated with corporate bonds and the internal rate of return (IRR) associated with capital investment projects, and evaluate basic exponential functions. While students are welcome to select whichever brand of financial calculator that they prefer, the instructor recommends the use of the Hewlett Packard Model 10-B or Model 17-B II.

### Important Dates

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>October 20th</td>
<td>Last Drop Day</td>
</tr>
<tr>
<td>Wednesday</td>
<td>December 10th</td>
<td>Final Exam</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2:00 - 4:30 p.m.</td>
</tr>
</tbody>
</table>

### Other Valuable Information

1. The dates shown in Table 1 below are subject to change. This schedule, however, should serve as a guide so that you can maintain an appropriate reading pace. Given the complex nature of some portions of the text, students are advised to review the assigned reading material before it is discussed in class to obtain a feel for the way the material is organized and presented. Following lecture, students should carefully read the relevant portion of the text, emphasizing material in the text that is discussed in class, to acquire a better understanding of the material.

2. This course is an analytical (which means quantitative) course. Lectures are based on the material in the text and current events drawn from *The Wall Street Journal*. Exams are based on the assigned chapters of the text and lecture material. While students are responsible for all assigned material whether or not it is discussed in class, the majority of test questions deal with material covered in class.

3. The assigned homework problems corresponding with each chapter of the text should be examined prior to the date the chapter is discussed in class. This gives students an opportunity to (1) recognize the manner in which financial problems are presented and structured, and (2) anticipate the content of the class lecture scheduled for each particular class period. After a particular chapter’s problems are discussed in class, students should reread the assigned problems, answering questions and performing required calculations. These problems provide excellent preparation for course examinations, and give students an opportunity to practice the application of quantitative methods in financial decision-making.

4. It is not necessary for students to hand in the assigned homework problems for a grade. The problem assignments shown below in Table 1 represent the recommended minimum set of practice problems that all students should complete to master the financial tools and methods presented in the course and prepare for course examinations. Of course, students who wish to obtain additional practice using a particular set of financial tools or methods should supplement the assigned homework problems with a few of the extra, unassigned problems that remain in the problem set shown at the conclusion of every chapter of the textbook.

5. Given the frequent quantitative manipulation of financial information required in business administration in general and this course in particular, it is necessary for each student to possess and use a basic financial calculator to complete this course in a satisfactory manner. A basic financial calculator can accommodate time value of money problems, net present value problems, calculation of the yield to maturity (YTM) associated with corporate bonds and the internal rate of return (IRR) associated with capital investment projects, and evaluate basic exponential functions. While students are welcome to select whichever brand of financial calculator that they prefer, the instructor recommends the use of the Hewlett Packard Model 10-B or Model 17-B II.

6. Given the limited number of hours allocated for class meetings, class time is not sufficient to cover all of the material presented in the assigned readings. However, students are responsible for all assigned material, whether or not it is discussed in class. We will devote class time to (1) discussion of the more difficult conceptual material contained in the readings, and (2) analysis of current events. The more descriptive material contained in the course readings can be assimilated easily by students outside the classroom, and therefore, this material will be frequently discussed in class in a cursory fashion.

7. The probability of completing this course successfully, and mastering some basic concepts regarding financial management along the way, can be significantly enhanced by maintaining good study habits throughout the semester. Student efforts are expected to include:

   1. **Attending class on a regular basis** (see Item #8 below);
   2. **Reading the assigned material** as it is presented in class;
   3. **Practicing quantitative financial methods** by **completing the assigned homework problems**;
   4. **Reviewing the relevant course material and preparing for examinations** by completing a thorough and detailed formula sheet (described below) well in advance of each course exam.

    These activities require that students allocate approximately eight hours each week outside of class time for this course. Disregarding this advice and waiting until the night before a given examination to prepare for the test invariably results in poor performance.

8. If your goal is to earn a higher grade in this course (as well as just about all of your other college courses), here’s some empirical evidence that can help. The data shown below were gathered from the distribution of final course grades in FINN 3120 from students who completed all three course exams (the data exclude students who dropped the course before the final exam) during a recent semester:

<table>
<thead>
<tr>
<th>Attendance Record Days Present</th>
<th>Total Number of Students</th>
<th>Pre-Bonus Points: Average Course Point Total</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>10</td>
<td>44</td>
<td>77.0</td>
</tr>
<tr>
<td>9</td>
<td>16</td>
<td>76.2</td>
</tr>
<tr>
<td>8</td>
<td>13</td>
<td>72.5</td>
</tr>
<tr>
<td>7 or fewer</td>
<td>27</td>
<td>70.3</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>73.2</td>
</tr>
</tbody>
</table>

Notice the strong positive relationship between regular course attendance and final course grades. The message is clear... Want to earn better grades? Attend class on a regular basis.

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**FNFINN 3120 Financial Management Page 3**

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**FNFINN 3120 Financial Management Page 4**
Important University and/or College Policies

1. **ACADEMIC INTEGRITY.** All UNCC students have the responsibility to be familiar with and to observe the requirements of The UNCC Code of Student Academic Integrity (see the Catalog). This code forbids cheating, fabrication or falsification of information, multiple submission of academic work, plagiarism, abuse of academic materials (such as Library books on reserve), and complicity in academic dishonesty (helping others to violate the code). Any further specific requirements or permission regarding academic integrity in this course will be stated by the instructor, and are also binding on the students in this course. Students who violate the code can be punished to the extent of being permanently expelled from UNCC and having this fact recorded on their official transcripts. The normal penalty is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to "F." If you do not have a copy of the code, you can obtain one from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty they become aware of to the course instructor who is responsible for dealing with them."

2. **ATTENDANCE.** Students are expected to attend punctually all scheduled sessions in the courses for which they are registered and are responsible for completing the work from all of the class meetings. Absences from class may be excused by the instructor for such reasons as personal illness, religious holidays, participating as an authorized University representative in an out-of-town event, or unavoidable professional responsibilities that require missing a class. Whenever possible, students are expected to seek the permission of the instructor prior to absences.

3. **DISENROLLMENT.** At the discretion of the department offering a course, a student may be disenrolled from a course section if he or she does not attend the first scheduled meeting of the section. The department chair has the responsibility for providing timely notification to the student who is disenrolled.

4. **COURSE WITHDRAWAL.** Under the UNCC Course Withdrawal Policy, students may withdraw from a course until the withdrawal deadline and the mark of "W" will be assigned. No withdrawals will be permitted after the course withdrawal deadline. It is the student's responsibility to determine by the withdrawal deadline whether to withdraw from the course or stay in for a grade. Students are expected to complete all courses for which they are registered at the close of the add/drop period. If you are concerned about your ability to succeed in this course, it is important to make an appointment to speak with me as soon as possible. Because University policy on withdrawal allows students only a limited number of opportunities available to withdraw from courses, it is important for you to understand the financial and academic consequences that may result from course withdrawal. The last day to withdraw is Monday, October 20th.

5. **ELECTRONIC DEVICES IN CLASS.** The use of cell phones, smart phones, or other mobile communication devices during class time is disruptive, and is therefore prohibited during class. Except in emergencies, those using such devices must leave the classroom for the remainder of the class period. Students are permitted to use computers during class for note-taking and other class-related work. Those using computers during class for activities not related to class must leave the classroom for the remainder of the class period.

6. **DIVERSITY.** The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to, ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Examinations

1. **Exams will cover the assigned reading materials and lecture notes as shown in Table 1 below as well as the specific current events topics that are discussed in class.**

2. **Because course examinations will follow a multiple-choice format, students will be required to record examination answers on Scantron answer sheets which will be provided in class for each of the course examinations.**

3. **Sample multiple choice-type exam questions will be presented as practice problems and demonstration problems throughout the semester in class (see the section of the syllabus describing the award of bonus points below).**

4. **Three equally weighted examinations will be given in this course: Two midterm exams covering the material indicated in the course outline, and a noncomprehensive final exam.** 

5. **Students will be permitted to bring ONE 8½"-by-11" sheet of paper containing notes, formulae, etc. into each examination session during the semester.**

6. **Given the limited time period allowed for each course examination (e.g., the length of the class period for midterm exams and three hours for the final exam), students will not be permitted to use calculator manuals or time-value interest factor tables during the exams.**

7. **Students who are unable to attend a scheduled examination must present the instructor with documentation of a valid medical, family, or personal emergency to obtain permission to make-up the missed examination.**
Course Grading

Final course grades will be determined according to the following schedule. While the point-grade assignment may be subject to downward revision, it will never be increased.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Possible Points</th>
<th>Weight</th>
<th>Weighted Total Points</th>
<th>Course Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm Examination I (25 Questions)</td>
<td>100</td>
<td>33%</td>
<td>90 - 100</td>
<td>A</td>
</tr>
<tr>
<td>Midterm Examination II (25 Questions)</td>
<td>100</td>
<td>33%</td>
<td>80 - 89</td>
<td>B</td>
</tr>
<tr>
<td>Final Examination (50 Questions)</td>
<td>100</td>
<td>33%</td>
<td>70 - 79</td>
<td>C</td>
</tr>
<tr>
<td>TOTALS</td>
<td>300</td>
<td>100%</td>
<td>60 - 69</td>
<td>D</td>
</tr>
</tbody>
</table>

Below 60

Bonus Points for Regular Class Attendance:

In addition to the points that students earn on regular course examinations and the final exam, you can qualify for up to ten extra bonus points added to the weighted total points you earn on course exams by demonstrating regular class attendance at scheduled lecture periods. How do you do this? Over the course of the semester we will take 3 or 4 sample examination questions from each of the chapters we cover in class from your text, and answer these questions in class in demonstration exercises on various class days throughout the semester. Students will respond in class to each of the sample exam questions we cover using the Turning Technologies’ Response Card NXT clicker (shown in Figure 1 below) to report their answers in class.

While incorrect answers reported for these sample questions have no bearing on student grades, student answers to the demonstration problems WILL be used to confirm attendance on ten attendance reporting class days selected at random from the set of days we cover various demonstration problems in class. In sections of the course that meet twice each week, we cover sample exam questions in class on approximately 14 or 15 class days throughout the semester, but only ten of the days in which we cover sample exam questions will be considered attendance reporting class days.

Students who are present for all ten of the attendance reporting class days will have ten bonus points for regular class attendance added to their weighted average point total earned in the course at the end of the semester, students who are present for eight or nine of the attendance reporting class days will have five bonus points for regular class attendance added to their weighted average point total, and students who miss three or more of the ten attendance reporting class days will earn zero bonus points for regular attendance. Obviously, to qualify for a bonus point award at the conclusion of the semester students must attend class; there are no excused absences from class that would otherwise qualify students for the award of attendance-related bonus points.

Participation in the Bonus Point Program is entirely optional for students, but you must (1) own a Response Card NXT clicker (borrowing a clicker from another UNC Charlotte student does not qualify for participation in the program, since each clicker is uniquely registered to an individual student), (2) register your clicker under your Moodle Account for the FINN 3120 course at the beginning of the semester, and (3) bring your clicker to class each class period during the semester (after all, if you don’t have your clicker with you on each of the attendance reporting days, you can’t report your attendance in the first place). Finally, it’s a good idea to keep a spare set of clicker batteries handy just in case your batteries happen to fail on one of our attendance reporting days. Based on past experience, it doesn’t happen frequently, but every once in awhile (around 1 percent of the time) student clicker batteries just happen to fail during a class period.

Please remember, students who fail to register a clicker by the BEGINNING OF THE SECOND WEEK of the semester will NOT be eligible to participate in the Bonus Point Program.
Appendix A
Welcome to MyFinanceLab for FINN 3120

MyFinanceLab is a dynamic, interactive Learning program offered by your textbook publisher. In connection with your registration in FINN 3120 at UNC Charlotte, you are welcome to use this online resource if you would like to do so. Use of MyFinanceLab is strictly voluntary in FINN 3120. It is offered to you as an optional electronic resource to enhance your performance in the Financial Management course, if you chose to use it.

To access your MyFinanceLab online course for the first time, you need to register and log in. Whenever you want to use MyFinanceLab after that, you just need to log in. You can do both from the same starting point, at www.myfinancelab.com.

I. To register for MyFinanceLab

To register, you will need a student access code and the Course ID Number shown below. If you purchased a new textbook, it should have come with a Student Access Kit that contains a code you can use to register. If you do not have a Student Access Kit, you can purchase access online with a major credit card.

COURSE ID Number:  plath09135
COURSE NAME: FINN 3120 Fall 2014 Section 003

Registration Instructions:

1. Go to www.myfinancelab.com and click the Student button, in the Register section.
2. Enter the Course ID Number shown above.
3. Choose to register an access code (came with your new book) or purchase access if you don’t have an access kit/code.
4. Click the button to proceed to registration.
5. Follow the instructions to create your account (school zip code required to complete).
6. Click the link to login. You’ll be directed to www.myfinancelab.com, where you can enter the user name and password you just created. Click the login button.
7. The first time you enter the site, you will need to choose how you will work in MyFinanceLab. Select the "I am taking a course that is using MyFinanceLab, and need to enroll in my instructor’s course." option.
8. You’ll be asked to enter a course ID. Re-enter your course ID.
9. Be sure to click on the Browser Check link on the Announcements page or in the upper right of the screen the first time you login and anytime you use a new computer. This wizard will walk you through the installation of the software you will need to use the MyFinanceLab resources (such as Flash).

II. To log into MyFinanceLab

1. Go to http://www.myfinancelab.com
2. Enter your personal user name and password you just created, and click Log In (or hit the enter key).

III. Need More Help?

Additional help can be found on www.myfinancelab.com on the Support tab, under Student Support.
<table>
<thead>
<tr>
<th>Week Number</th>
<th>Week of...</th>
<th>Reading</th>
<th>Assigned Problems from Textbook</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>August 18</td>
<td>Textbook Chapter 1</td>
<td>Foundations of Financial Management None</td>
</tr>
<tr>
<td></td>
<td>August 25</td>
<td>Textbook Chapter 2</td>
<td>Financial Markets and Interest Rates 1, 2, 3, and 4.</td>
</tr>
<tr>
<td>2</td>
<td>September 1</td>
<td>Textbook Chapter 16</td>
<td>International Business Finance 1, 2, 3, 4, and 5.</td>
</tr>
<tr>
<td>3</td>
<td>September 8</td>
<td>None</td>
<td>Midterm Examination I (Chapters 1, 2, 3 (pp. 76-79 only), and 10)</td>
</tr>
<tr>
<td>4</td>
<td>September 15</td>
<td>Textbook Chapter 3</td>
<td>Understanding Financial Statements and Cash Flow 1, 2, 3, 5, and 6.</td>
</tr>
<tr>
<td>5</td>
<td>September 22</td>
<td>Textbook Chapter 4</td>
<td>Evaluating a Firm’s Financial Performance 2, 3, 4, 5, and 6.</td>
</tr>
<tr>
<td>6</td>
<td>September 29</td>
<td>Textbook Chapter 14</td>
<td>Financial Forecasting and Planning (pp. 437-444) 1 and 8.</td>
</tr>
<tr>
<td>7</td>
<td>October 6</td>
<td>None</td>
<td>Fall Break</td>
</tr>
<tr>
<td>8</td>
<td>October 13</td>
<td>Textbook Chapter 5</td>
<td>The Time Value of Money 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 13, 14, 15, 16, and 17.</td>
</tr>
<tr>
<td>9</td>
<td>October 20</td>
<td>None</td>
<td>Midterm Examination II (Chapters 3, 4, 14, and 5)</td>
</tr>
<tr>
<td>10</td>
<td>October 27</td>
<td>Textbook Chapter 7</td>
<td>The Characteristics and Valuation of Bonds 1, 2, 4, 5, 6, 7, and 9.</td>
</tr>
<tr>
<td>11</td>
<td>November 3</td>
<td>Textbook Chapter 8</td>
<td>The Characteristics and Valuation of Stock 1, 2, 3, 4, 5, 6, 7, 9, 10, and 12.</td>
</tr>
<tr>
<td>12</td>
<td>November 10</td>
<td>Textbook Chapter 9</td>
<td>The Cost of Capital 1, 2, 3, 4, 5, 6, and 8.</td>
</tr>
<tr>
<td>13</td>
<td>November 17</td>
<td>Textbook Chapter 10</td>
<td>Capital Budgeting Techniques and Practice 1, 2, 3, 4, 5, 6, 7, 10, 11, 12, and 14.</td>
</tr>
<tr>
<td>14</td>
<td>November 24</td>
<td>None</td>
<td>Thanksgiving Break</td>
</tr>
<tr>
<td>15</td>
<td>December 1</td>
<td>Textbook Chapter 11</td>
<td>Cash Flows and Other Capital Budgeting Topics 1, 2, 4, and 6</td>
</tr>
<tr>
<td>16</td>
<td>December 8</td>
<td>None</td>
<td>FINAL EXAM (Chapters 6, 7, 8, 9, 10, and 11) Wednesday, December 10th: 2:00 - 4:30 p.m.</td>
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