



TEXAS A&M UNIVERSITY
SAN ANTONIO

FINC 3338-001 Financial Statement Analysis
Spring 2026, CRN: 22889

Department of Accounting & Finance, College of Business

Course Syllabus

Class Meeting Time and Place: MW 5:30 pm - 6:45 pm, Classroom Hall 221
Class Duration: Jan 20, 2026 – May 12, 2026
Instructor: Dr. Elisabeth Cuadros
E-Mail: ecuadros@tamusa.edu
Student emails will receive a reply within two business days.
Course Website: <https://tamusa.blackboard.com/>
Office Hours: MW 6:45 pm - 9:45 pm (by appointment)

Catalog Course Description: The design of this course is centered on developing an understanding of the basic financial statements of a firm. In turn, we will use this knowledge to apply basic tools used for analyzing a firm's performance. Thus, the course will focus on using various ratios to assess how well a corporation is progressing toward its financial objectives. The course will also provide students with the ability to use forecasts to develop an estimate of firm valuation.

Course Objectives: The objective of the course is to provide an understanding of how companies develop their financial statements. Focusing on the interpretation of financial data, this course will provide guidelines to analyze problems and find solutions by finance professionals.

Prerequisites: None

Student Learning Outcomes:

After successful completion of this course, students will be able to:

- 1) Demonstrate the ability to use various financial ratios and accounting statements to evaluate a firm.
- 2) Create a viable proforma income statement, balance sheet, and statement of cash flow for a firm.
- 3) Demonstrate an understanding of the framework used to link the economic characteristics and strategies of a firm, its financial statements, and assess a firm's current and forecasted profitability and risks.
- 4) Demonstrate an understanding of how to use financial statement information to forecast the future business activities of the firm.
- 5) Develop the ability to use and connect the various financial ratios and information for a firm in order to construct a realistic value for the overall firm.

AACSB Assessment:

The College of Business has earned the prestigious AACSB accreditation. As part of that process, students will be assessed on program-level outcomes based on course outcomes from various courses. The materials from this course may be used for assessing such program-level outcomes, and hence, students must follow the necessary rigor to ensure mastery and retention of the above course outcomes.

Required Materials:

- **ISBN-13:** 9780357722190 Financial Reporting, Financial Statement Analysis and Valuation, 10th edition, Baginski, Bradshaw (2023). The eBook is available through Blackboard. Supplemental reading will be suggested from the financial literature that students may find helpful in gaining a more complete understanding of the course material.
- **Calculator:** A financial calculator with the following function keys (N, I, PV, PMT, FV, IRR, and CF) is required for the course. All of the calculations in the course CAN be done with a calculator that has at least the exponential function (y^x). However, most of the calculations will be much easier with a financial calculator. The HP10BII and the TI BAI Plus are the recommended calculators.
- **Blackboard:** Connect to <http://tamusa.blackboard.com>. User ID is the K Number (K00001234). Password is the Date of Birth (MMDDYY). You will have copies of power point slides and other supplementary materials available in the content section of Blackboard.

Other Recommended/Reading Materials: Students should stay current with business news through publications such as the Wall Street Journal and The Economist, as well as news programs. The latter would include Fox Business News, Bloomberg TV, and the nightly business report on NPR.

Course Requirements every student must fulfill in order to succeed in the course:

Demonstrate an understanding of the framework used to link the economic characteristics and strategies of a firm, its financial statements, and assess a firm's current and forecasted profitability and risks.

Grading Policy:

The final course grade will be based on your performance on the quizzes, exams, assignments, and class participation using the following weights:

Chapter Assessments	20%
Exam(s) 1-3	60%
Group Project	20%
Total	100%

The final letter grades will be assigned as follows:

Above 90% \Rightarrow A; 80 – 89% \Rightarrow B; 70 – 79% \Rightarrow C; 60 – 69% \Rightarrow D; Below 60% \Rightarrow F.

Examinations and Quizzes: There will be three mandatory exams. Being absent from an exam will result in a grade of zero for that exam and may lead to a failing grade in the course. The exams will consist of conceptual multiple-choice questions. The exam materials will come from lecture notes, the text, and class discussions. Questions will emphasize understanding and applications of concepts and topics covered in class.

Proctored Exams: In order to ensure course integrity, students enrolled in this course may use a Remote test-Proctoring software for the administration of exams, if allowed and is set up by the instructor.

Assessments: There will be an assessment for each chapter in Blackboard during the course. Individual assessments and due dates will be posted through Blackboard.

Make-up and Late Assignment/exam/quiz policy:

As a general rule, make-ups or late submissions will NOT be offered or accepted for any missed assignments/exams/quizzes. Late submissions or make-ups may be accepted/administered only in extraordinary circumstances such as an excused official university activity, a severe illness, or a dire emergency. However, you must provide comprehensive documentation either before the missed assignment/quiz/exam or within a few days of it.

Class conduct and civility code: Everyone in class is expected to follow all rules in the student handbook, as well as common courtesy during classroom lectures and discussions in class and online, including the following:

1. Students should check the Course Calendar, Announcements, and Messages (e-mail) systems in Blackboard on a regular basis.
2. Students should keep current with all course assignments, quizzes, and examinations.
3. Students should ask questions and communicate with the instructor either in class, online, off-line or during office hours.
4. For all classwork, exams, quizzes etc., if a student is completing it off-campus, then they are responsible for availability of internet connectivity. Extensions will **not** be granted for lack of availability of internet connections.
5. Students should remember that online and hybrid courses assume greater responsibility and independent learning skills by the student for their own learning outcomes.
6. For online courses, students should keep current on class recordings, if not attending the live class (either in person or online).
7. For online asynchronous courses, there will be no online class sessions. All materials will be made available through Blackboard or through online links.
8. For online synchronous courses, there will be online class sessions as indicated. Students are expected to attend the online session at the given time. If a student is unable to attend a session, instructor will make the recording of the session available for the student to view. All materials will be made available through Blackboard or through online links.

Anyone violating these policies may be subject to disciplinary actions.

Class attendance and Participation: A vital part of every student's education is regular attendance of class meetings. Any absences tend to lower the quality of a student's work, and frequent or persistent absences may result in a failing grade. Students are responsible for the materials covered in class. The course covers a lot of material and most students find at least some parts of it difficult. Class participation is highly encouraged as it makes the class more interesting and enhances the learning experience. Students are strongly encouraged to ask questions, participate in class discussions and problem-solving, and visit/contact the instructor during office hours if they have questions or concerns. Good attendance and participation will be rewarded when final grades are assigned.

The course is intensive and challenging, and you are expected to master the materials presented in class. The structure of the class makes your individual study and preparation outside of class extremely important, and may vary considerably based on student background. However, a **minimum** of 2 hours of work outside the class is expected for every 1 hour of class per week. Reading the assigned chapter(s) and having some familiarity with them before class will be very useful for understanding lectures.

Class Schedule

The provisions and information set forth in the schedule below are intended solely for informational purposes and not as contractual obligations. The instructor reserves the right to amend, alter, change, delete or modify the provisions of the schedule.

Week	Class Dates	Chapter and Topic	Due Dates
1	Jan 21	Course Orientation and Syllabus	
2	Jan 26 Jan 28	Ch. 1 Overview of Financial Reporting, Financial Statement Analysis, & Valuation Team: Company Selection + Team Charter (1 page) + links to 10-K/10-Q	Chapter 01 Assessment Due: 02/01/26
3	Feb 02 Feb 04	Ch. 2 Asset & Liability Valuation & Income Recognition Online team: Accounting Policies Snapshot” (bullets + citations to the annual report)	Chapter 02 Assessment Due: 02/08/26
4	Feb 09 Feb 11	Ch. 3 Understanding the Statement of Cash Flows Team: CFO/CFI/CFE summary (3-year) + explain 2 major drivers	Chapter 03 Assessment Due: 02/15/26
5	Feb 16 Feb 18	Ch. 4 Profitability Analysis Team: common-size IS + ROA decomposition (3-year)	Chapter 04 Assessment Due: 02/22/26
6	Feb 23 Feb 25	Ch. 5 Risk Analysis Online team: liquidity + leverage + coverage ratios	Chapter 05 Assessment Due: 03/01/26
7	Mar 02 Mar 04	Ch. 6 Accounting Quality Team: identify transitory items + accrual vs CFO commentary	Chapter 06 Assessment Due: 03/08/26
8	Mar 09 – Mar 11	No classes (Spring Break Mon-Sat Mar 9-14)	Enjoy the Break!
9	Mar 16 Mar 18	Exam 1 covering Ch. 1–6 Team: integrate prior exhibits into one coherent outline	In-class exam 03/16/26
10	Mar 23 Mar 25	Ch. 7 Financing Activities Team: capital structure snapshot + debt/interest/coverage narrative	Chapter 07 Assessment Due: 03/29/26
11	Mar 30 Apr 01	Online lecture recording Ch. 8 Investing Activities Team: CAPEX/asset growth summary + investment narrative	Chapter 08 Assessment Due: 04/05/26
12	Apr 06 Apr 08	Ch. 9 Operating Activities Online team: working capital metrics + operating efficiency story	Chapter 09 Assessment Due: 04/12/26
13	Apr 13 Apr 15	Ch. 10 Forecasting Financial Statements Team: forecasting assumptions + pro forma skeleton (IS/BS/SCF outline)	Chapter 10 Assessment Due: 04/19/26
14	Apr 20 Apr 22	Exam 2 covering Ch. 7–10 Team: finalize pro forma first draft + identify 3 sensitivity drivers and primary valuation + cross-check (FCF or residual income + multiples)	In-class exam 04/20/26
15	Apr 27 Apr 29	Ch. 12 & 13: Cash-Flow-Based Approaches and Earnings-Based Approaches Ch. 14: Valuation: Market-Based Approaches	Chapter 12-14 Assessment Due: 05/03/26
16	May 04 May 06	Group Presentation (groups 1 & 2) Group Presentation (groups 3 & 4)	
	May 11	Exam 3 covering Ch. 12-14 - 4:00 pm – 5:50 pm	In-class Exam 05/11/26

Texas A&M University-San Antonio Important Policies and Resources

University Email Policy and Course Communications

All correspondence between professors and students must occur via university email accounts. You must have your Jaguar email account ready and working. If it is not working, contact the help desk at helpdesk@tamusa.edu or at 210-784-HELP (4357). If you don't hear back within 48 hours, contact them again. They have many requests during the first part of the semester, so you may need to follow up with them.

Academic Accommodations for Individuals with Disabilities

Texas A&M University-San Antonio is committed to providing all students with reasonable access to learning opportunities and accommodations in accordance with The Americans with Disabilities Act, as amended, and Section 504 of the Rehabilitation Act. If you experience barriers to your education due to a disability or think you may have a disability, Disability Support Services is in the Central Academic Building, Suite 210. You can also contact us via phone at (210) 784-1335, visit us at the website or email us at dss@tamusa.edu. Disabilities may include, but are not limited to, attentional, learning, mental health, sensory, physical, or chronic health conditions. All students are encouraged to discuss their academic accommodation with Disability Support Services and their instructors as soon as possible.

Academic Learning Center

All currently enrolled students at Texas A&M University-San Antonio can utilize the Academic Learning Center for subject-area tutoring. The Academic Learning Center provides free course-based tutoring to all currently enrolled students at Texas A&M University-San Antonio. Students wishing to work with a tutor can make appointments through the Brainfuse online tutoring platform. Brainfuse can be accessed in the Tools section of Blackboard. You can contact the Academic Learning Center by emailing tutoring@tamusa.edu, calling (210) 784- 1307, or visiting the Central Academic Building, room 202. Online tutoring is also available for after hours and weekend assistance.

While tutoring hours may change based on tutor schedules and availability, the current tutoring hours for MATH in the ALC are as follows:

Day of the Week	Appointments Available	Walk-in Tutoring (no appointment needed)
Monday	8:00 AM – 6:00 PM	9:00 AM – 5:00 PM
Tuesday	8:00 AM – 6:00 PM	9:00 AM – 5:00 PM
Wednesday	8:00 AM – 6:00 PM	9:00 AM – 5:00 PM
Thursday	8:00 AM – 6:00 PM	9:00 AM – 5:00 PM
Friday	8:00 AM – 5:00 PM	11:00 AM – 4:00 PM

Counseling/Mental Health Resources

As a college student, there may be times when personal stressors interfere with your academic performance and negatively impact your daily functioning. If you are experiencing emotional difficulties or mental health concerns, support is available to you through the Student Counseling Center (SCC). To schedule an appointment, visit our website, call 210-784-1331 or visit Madla 120 between the hours of 8:00 AM and 5:00 PM.

All mental health services provided by the SCC are free and confidential (as the law allows). The Student Counseling Center provides brief individual and group therapy, crisis intervention, consultation, case management, and prevention services. Crisis support is available 24/7/365 by calling the SCC at 210-784-1331 or through the TELUS student support App.

The TELUS Student Support App provides a variety of mental health resources to include 24/7/365 support for in the moment distress, crisis support, an anonymous peer-to-peer support network, mental health screenings, podcasts, and articles to improve your mental wellbeing.

Emergency Preparedness

JagE Alert is Texas A&M University-San Antonio's mass notification system. In the event of an emergency, such as inclement weather, students, staff and faculty, who are registered, will have the option to receive a text message, email with instructions and updates. To register or update your information visit the Jag E Alert System website. You can access more information about Emergency Operations Plan and the Emergency Action Plan on our website. Download the SafeZone App for emergencies or call (210) 784-1911. Non-Emergency (210) 784-1900.

Financial Aid and Verification of Attendance

According to the following federal regulation, 34 CFR 668.21: U.S. Department of Education (DoE) Title IV regulation, a student can only receive Title IV funds based on Title IV eligibility criteria which include class attendance. If Title IV funds are disbursed to ineligible students (including students who fail to begin attendance), the institution must return these funds to the U.S. DoE within 30 days of becoming aware that the student will not or has not begun attendance. Faculty will provide the Office of Financial Aid with an electronic notification if a student has not attended by the published Census Date (the first week of class). Any student receiving federal financial aid who does not attend prior to the published Census Date (the first week of class) will have their aid terminated and returned to the DoE. Please note that any student who stops attending at any time during the semester may also need to return a portion of their federal aid.

Jaguar Writing, Language, and Digital Composing Center (WLDCC)

The Jaguar Writing Center provides writing support to graduate and undergraduate students in all three colleges as well as faculty and staff. Writing tutors work with students to develop reading skills, prepare oral presentations, plan, draft, and revise their written assignments. Our language tutors support students enrolled in Spanish courses and students composing in Spanish for any assignment. Our digital studio tutors support students working on digital projects such as e-portfolios, class presentations, or other digital multimedia projects.

The Writing Center offers face-to-face, synchronous online, and asynchronous digital appointments. Students can schedule appointments with the Writing Center in JagWire under the Student Services tab. Click on Writing, Language, and Digital Composing Center to make your appointment. Students wanting to work in real time with a tutor can schedule an Online Appointment. Students wishing to receive asynchronous, written feedback from a tutor can schedule an e-Tutoring appointment. More information about what services we offer, how to make an appointment, and how to access your appointment can be found on the Writing Center's website. The Writing Center can also be reached by emailing: writingcenter@tamusa.edu.

Meeting Basic Needs

Any student who has difficulty affording groceries or accessing sufficient food to eat every day or who lacks a safe and stable place to live and believes this may affect their performance in the course, is urged to submit a CARE report for support. Furthermore, please notify the professor if you are comfortable in doing so. This will enable them to direct you to available resources. The General's Store is a food pantry that is available on campus as well.

Military Affairs

Veterans and active-duty military personnel are welcomed and encouraged to visit the Office of Military Affairs for any question involving federal or state VA Education Benefits. Visit the Patriots' Casa building, room 202, or to contact the Office of Military Affairs with any questions at military.va@tamusa.edu or (210)784-1397.

Religious Observances

Texas A&M University-San Antonio recognizes the wide variety of faiths represented among the campus community and protects the rights of students, faculty, and staff to observe religious holidays according to their tradition. Under the policy, students are provided with an opportunity to make up any examination, study, or course work requirements that may be missed due to a religious observance provided they notify their instructors before the end of the second week of classes for regular session classes.

The Six-Drop Rule

Students are subject to the requirements of Senate Bill (SB) 1231 passed by the Texas Legislature in 2007. SB 1231 limits students to a maximum of six (6) non-punitive course drops (i.e., courses a student chooses to drop) during their undergraduate careers. A non-punitive drop does not affect the student's GPA. However, course drops that exceed the maximum allowed by SB 1231 will be treated as "F" grades and will impact the student's GPA.

Statement of Harassment and Discrimination

Texas A&M University-San Antonio is committed to the fundamental principles of academic freedom, equal opportunity, and human dignity. To fulfill its multiple missions as an institution of higher learning, A&M-San Antonio encourages a climate that values and nurtures collegiality and the uniqueness of the individual on our campus and within our state, nation, and world. All decisions and actions involving students and employees are to be based on applicable law and individual merit. Texas A&M University-San Antonio, in accordance with applicable federal and state law, prohibits discrimination, including harassment, based on race, color, sex, religion, national origin, age, disability, genetic

information, veteran status, sexual orientation, or pregnancy/parenting status. Individuals who believe they have experienced harassment or discrimination prohibited by this statement are encouraged to contact the University's Civil Rights Officer at 210-784-2061 or titleix@tamusa.edu. Texas A&M University-San Antonio faculty are committed to providing a safe learning environment for all students and for the university. If you have experienced any form of sex discrimination or harassment, including sexual assault, sexual harassment, domestic or dating violence, or stalking based on sex, know that help and support are available. A&M-San Antonio's Title IX Coordinator can support those impacted by such conduct in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, and more. The university strongly encourages all students to report any such incidents to the Title IX Coordinator. Please be aware that all A&M-San Antonio employees (other than those designated as confidential resources such as counselors and trained victim advocates) are required to report information about such discrimination and harassment to the university. This means that if you tell a faculty member about a situation of sexual harassment, sexual violence, or other related sex-based misconduct, the faculty member must share that information with the university's Title IX Coordinator (titleix@tamusa.edu, 210-784-2061, CAB 439K). If you wish to speak to a confidential employee who does not have this reporting requirement, you can contact the Student Counseling Center at (210) 784-1331 or visit them in Madla 120.

Pregnant/Parenting Students

Texas A&M-San Antonio does not require a pregnant or parenting student, solely because of that status or issues related to that status, to (1) take a leave of absence or withdraw from their degree or certificate program; (2) limit the student's studies; (3) participate in an alternative program; (4) change the student's major, degree, or certificate program; or (5) refrain from joining or cease participating in any course, activity, or program at the University. The university will provide reasonable accommodation for pregnant students as it would be provided to a student with a temporary medical condition that is related to the health and safety of the student and the student's unborn child. These could include maintaining a safe distance from substances, areas, and activities known to be hazardous to pregnant individuals and their unborn child; excused absences because of illness or medical appointments; modified due dates for assignments; rescheduled tests/exams; taking a leave of absence; and being provided access to instructional materials and video recordings of lectures for excused absences, if these would be provided to any other student with an excused absence. Pregnant/parenting students are encouraged to contact the Title IX Coordinator with any questions or concerns related to their status (titleix@tamusa.edu; 210-784-2061; CAB 439K).

Texas A&M-San Antonio has also designated the Title IX Coordinator as the liaison officer for current or incoming students who are the parent or guardian of a child younger than 18 years of age. The Title IX Coordinator can provide students with information regarding support services and other resources. Young Jaguars can support parenting students with daycare if students meet this criteria: (1) must be enrolled in classes at Texas A&M-San Antonio in the current semester, (2) must be Pell eligible or a single parent, (3) child(ren) must be aged 3 to 12-years-old, and (4) child(ren) must be enrolled in Pre-K-3 through 6th grade. For more information, please contact Young Jaguars at youngjaguars@tamusa.edu or call (210) 784-2636.

Students' Rights and Responsibilities

The following statement of students' rights and responsibilities is intended to reflect the philosophical base upon which University Student Rules are built. This philosophy acknowledges the existence of both rights and responsibilities, which is inherent to an individual not only as a student at Texas A&M University-San Antonio but also as a citizen of this country.

Students' Rights

A student shall have the right to participate in a free exchange of ideas, and there shall be no University rule or administrative rule that in any way abridges the rights of freedom of speech, expression, petition and peaceful assembly as set forth in the U.S. Constitution.

Each student shall have the right to participate in all areas and activities of the University, free from any form of discrimination, including harassment, on the basis of race, color, national or ethnic origin, religion, sex, disability, age, and pregnancy/parenting or veteran status in accordance with applicable federal and state laws.

A student has the right to personal privacy except as otherwise provided by law, and this will be observed by students and University authorities alike.

Each student subject to disciplinary action arising from violations of university students' rules shall be assured a fundamentally fair process.

Students' Responsibilities

A student has the responsibility to respect the rights and property of others, including other students, the faculty, and —

administration.

A student has the responsibility to be fully acquainted with the published University Student Rules found in the Student Handbook, Student Code of Conduct, on our website, and University Catalog, and to comply with them, as well as with federal, state, and local laws.

A student has the responsibility to recognize that student actions reflect upon the individuals involved and upon the entire University community.

A student has the responsibility to recognize the University's obligation to provide a safe environment for learning.

A student has the responsibility to check their university email for any updates or official university notifications.

Students are expected to exhibit a high level of honesty and integrity in their pursuit of higher education. Students engaging in an act that violates the standards of academic integrity will find themselves facing academic and/or disciplinary sanctions. Academic misconduct is any act, or attempt, which gives an unfair advantage to the student.

Additionally, any behavior specifically prohibited by a faculty member in the course syllabus or class discussion may be considered as academic misconduct. For more information on academic misconduct policies and procedures please review the Student Code of Conduct or visit the resources available in the OSRR website.

Important Spring 2026 Dates

Dates	Event
January 13	Tuition and Fee Payments deadline
January 19	Marting Luther King Jr. Day – No Classes
January 20	First Day of Class
February 4	Census Date
March 6-23	Midterm grading period
March 9-14	Spring Break
April 3	Study Day – No classes
April 17	Last day to drop with an automatic withdrawal
May 1	Last day to drop a course or withdraw from the university
May 4	Last Day of Classes
May 5	Study Day – No classes
May 6-12	Final Exams
May 19	Commencement

The complete Academic Calendar as available on our website.

Artificial Intelligence Policy

Use of Generative AI Permitted Under Some Circumstances or With Explicit Permission

There are situations and contexts within this course where you may be asked to use artificial intelligence (AI) tools to explore how they can be used. Outside of those circumstances, you should not use AI tools to generate content (text, video, audio, images) that will end up in any student work (assignments, activities, discussion responses, etc.) that is part of your evaluation in this course. Any student work submitted using AI tools should clearly indicate with attribution what work is the student's work and what part is generated by the AI. In such cases, no more than 25% of the student work should be generated by AI. If any part of this is confusing or uncertain, students should reach out to their instructor for clarification before submitting work for grading. Use of AI-generated content without the instructor's permission and/or proper attribution in this course qualifies as academic dishonesty and violates Texas A&M-San Antonio's standards of academic integrity.

Course-specific guidance: You may use AI tools for practice problems, study outlines, and to improve clarity of writing, but you remain fully responsible for the accuracy of all calculations, interpretations, and citations. AI tools may not be used to complete graded problem sets, exams, or quizzes unless explicitly directed by the instructor.