

**.25**  
CREDIT  
COURSE

ACCT 5001

# Financial Accounting

## ACCT 5001 - Financial Accounting Course Syllabus

**Course Title:** Financial Accounting

**Course Credit Weight:** 0.25 credits

**Prerequisites:** None

**Course Instructor:**

**E-mail:**

### Course Details

#### ➤ Course Description

Fundamentals of financial accounting. Techniques used to measure business transactions, preparation of financial statements, recording and valuation of assets, liabilities, and equities.

#### ➤ Course Rationale

Accounting is the language of business, and this course is designed to help students begin to understand and communicate in that language. I would hope that by the end of the course students are able to have a full conversation about financial reporting, the key components of financial statements, and how financial accounting is used to communicate a business' performance.

➤

#### Course Learning Objectives

After successfully completing this course, you will be able to:

CLO1: Recognize the need for financial information for decisions; CLO2:

Identify and employ basic accounting concepts and principles; CLO3: Prepare  
basic financial statements;

CLO4: Describe and compare accounting measurements and reporting, including their limitations; CLO5:

Critically read, analyze and interpret financial accounting information.

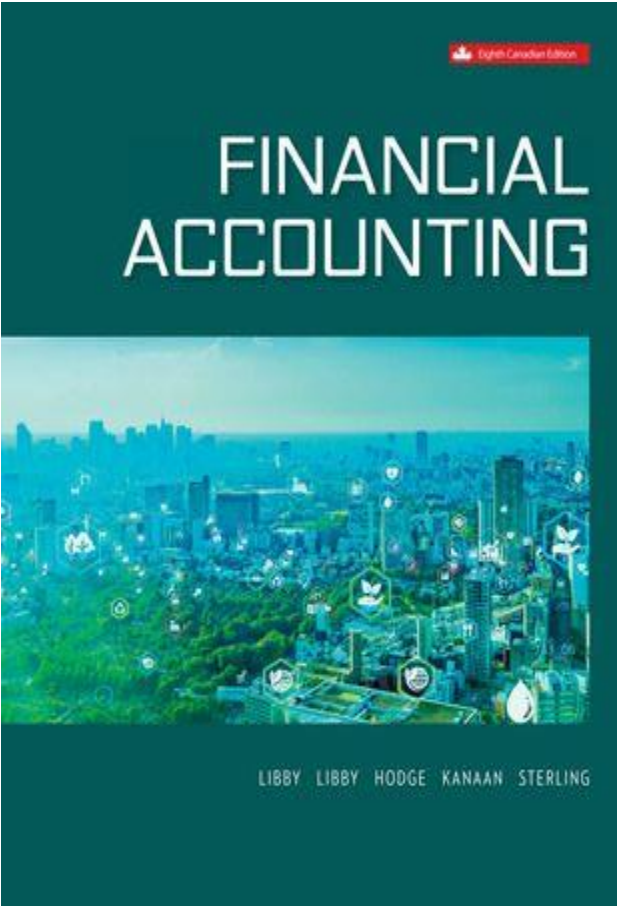
# Learning Materials & Tools

## > Textbook

Financial Accounting, Eighth Canadian Edition, Libby et al. (e-textbook).

Available online. Click the McGraw-Hill Connect widget on the course homepage for instructions on how to order and access the textbook. You can buy the 180-day access option for \$69 or the lifetime option at \$99.

**Note:** You can order a hard copy through the publisher as well if you wish, but an electronic version will be used in this course.



## > Other Resources

- Videos available via publicly-available services (e.g., YouTube, Vimeo).

# Course Map

## > Assessment Plan

| Activity                  | Percent of Total Grade |
|---------------------------|------------------------|
| Participation (x 2 tasks) | 5%                     |
| Quizzes (x4)              | 20%                    |
| Assignments (2 x 20%)     | 40%                    |

|            |      |
|------------|------|
| Final Exam | 35%  |
| TOTAL      | 100% |

|  |
|--|
| <p>➤ <b>Assessment Descriptions</b></p> <p><b>Participation</b></p> <p>Two participation tasks will be added to Brightspace and must be answered at <b>the end of week 1 and week 6</b>, respectively. information will be posted to the discussion board in Brightspace.</p> <p><b>Quizzes</b></p> <p>There are four (4) quizzes that happen in <b>week 1, week 3, week 5 and week 6</b>. The purpose of these quizzes is to keep you on track with your learning. If you have completed the readings, watched the videos, made an honest attempt at the practice problems, then you should not find any difficulty answering the quizzes. Each quizzes consists in <b>15 multiple-choice questions</b>. There are different versions of the questions so students may or may not have the same questions. You will have <b>60 minutes</b> to complete each quiz (4 minutes per question on average). You have <b>one chance</b> at each quiz, so <u>do not start the quiz until you are ready to complete it</u>. You cannot go back to a previous question so please do not click “next” until you have answered the question.</p> <p><b>Assignments</b></p> <p>There are <b>two (2) assignments</b> in this course. Assignment 1 is due <b>at the end of Week 2</b> and covers modules 1 and 2. <b>Assignment 2 is due at the end of Week 4</b> and covers modules 3 and 4. Assignments consist in <b>long-answers that will be answered in Excel</b>. The objective is that you show what you know in terms of the course content.</p> <p>Assignments are to be done <b>individually</b>. There are different versions of the questions so students may or may not have the same version. You have <b>100 minutes</b> to answer each assignment. Please do NOT start the assignment until you are ready to complete it.</p> <p><b>Final exam</b></p> <p>The final exam takes place in <b>Week 7</b> of this course. You have the choice between two possible dates: either <b>Thursday XXXX from 7:00-9:00p.m. EST</b> or <b>Sunday XXXX from 2:00-4:00p.m. EST</b>. You should enter your choice in Brightspace in <b>Week 1</b>. More information will be provided to you about how to do that.</p> |
| <p>➤ <b>Marking</b></p> <p>The quizzes are graded <b>automatically in Brightspace</b>. The assignments and the final exam will be marked by the TAs under my supervision.</p> <p>You will receive your grade and feedback on your work after the due date for the quiz or assignment. If you still have questions, or you don’t understand where you went wrong, please reach out and I or the TA can try to help you understand.</p>  |
| <p>➤ <b>Flex Days and late assignment policy</b></p>   |

This course requires you to submit **a deliverable on Sunday 11:59p.m. at the end of each week/module**. The quizzes and assignments will be available **one week before their due dates**. You should do your best to start working on each week’s module early and to submit the quiz/assignment on their due dates. Yet, sometimes, despite our best efforts, and for good reasons, we can't meet our deadlines. Therefore, there will be a **24-hour grace period for all posted deadlines**, no questions asked (note: feedback may be delayed because of this). Submissions beyond the grace period will incur an initial penalty of five (5) percentage points, followed by an additional (2) percentage points per day thereafter. For example, an assignment that would normally merit a grade of 80% would receive a grade of 75% if submitted after the deadline on the due date, 73% if submitted the following day, and so on. That said, you need to **email the TA (email address can be found in Brightspace) before the end of the grace period** indicating you will be late, so they extend the due date for you. Requests received after the grace period **cannot be accommodated**.

Course schedule

| Week #   | Week of | Module covered   | Textbook chapter |
|--|---------|--|------------------|
| 1  | May 5   | 1- Nature and purpose of Accounting  | 1                |
| Participation task # 1 and Quiz 1 on Module 1 due XXXX |         |  |                  |
| 2  | May 12  | 2- Journal entry and Statement of Financial position   | 2                |
| Assignment 1- Modules 1 and 2 due XXXX                 |         |  |                  |
| 3  | May 19  | 3- Statement of Earnings   | 3                |
| Quiz 2 on Module 3 due XXXX                            |         |  |                  |
| 4  | May 26  | 4- End of Accounting Cycle   | 4                |
| Assignment 2- Modules 3 and 4 due XXXX                 |         |  |                  |
| 5  | June 2  | 5- Revenue and Accounts receivable   | 5                |
| Quiz 3 on Module 5 due XXXX                            |         |  |                  |
| 6  | June 9  | 6- Property, Plant and Equipment   | 7                |
| Quiz 4 on Module 6 and participation task # 2 due XXXX |         |  |                  |
| 7  | June 15 | Final exam: two possible dates- Thursday XXXX from 7:00-9:00p.m. or Sunday XXXX from 2:00-4:00p.m. |                  |

## ➤ Grading Scheme

The [Carleton University grading system](#) will be used to determine your final course grade.

Letter grades correspond to the following percentages:

| Percentage | Final Grade |
|------------|-------------|
| 90-100     | A+          |
| 85-89      | A           |
| 80-84      | A-          |
| 77-79      | B+          |
| 73-76      | B           |
| 70-72      | B-          |
| 67-69      | C+          |
| 63-66      | C           |
| 60-62      | C-          |
| 57-59      | D+          |
| 53-56      | D           |
| 50-52      | D-          |
| 0-49       | F           |

Final grades in this course are determined by the course instructor and must be approved by the Dean. Grades submitted by the instructor are subject to revision and should not be considered final until they have been approved by the Dean.

## Course Policies

### ➤ Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and related matters can be found at: <https://calendar.carleton.ca/grad/gradregulations>

## ➤ Requests for Academic Accommodation

Academic accommodation refers to educational practices, systems, and support mechanisms that accommodate diversity and difference and allow students to perform the essential requirements of their academic programs. Carleton University is committed to academic accessibility for all. The processes for

submitting requests are as follows:

### **Pregnancy**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, please visit the *Student guide to academic accommodation*: [https:// carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf).

### **Religious Observations**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, please visit the *Student guide to academic accommodation*: [https:// carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf](https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf).

### **Students with Disabilities**

If you have a documented disability that requires academic accommodation in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the due date of the first assignment or exam for which you require accommodation. After requesting accommodation from PMC, be sure to communicate with your instructor to ensure that the necessary accommodation arrangements are in place. <https://carleton.ca/pmc/>.

### **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services

available at the university and to obtain information about sexual violence and/or support, visit <https://carleton.ca/sexual-violence-support/>.

For more information on academic accommodation, please contact the departmental administrator or visit: <https://students.carleton.ca/course-outline/>.

## ➤ Late Policy

To ensure fairness, penalties will be applied to late assignments: Failure to submit an assignment on time will result in an initial penalty of five (5) percentage points, followed by an additional (2) percentage points per day thereafter. For example, an assignment that would normally merit a grade of 80% would receive a grade of 75% if submitted one day after the due date, 73% if submitted the following day, and so on.

Requests for extension without penalty will be considered in cases of illness, family emergency, or other exceptional circumstances.



## ➤ Academic Integrity

Carleton University's Academic Integrity Policy defines plagiarism as "presenting, whether intentionally or not, the ideas, expression of ideas or work of others as one's own." This includes reproducing or paraphrasing portions of someone else's published or unpublished material, regardless of the source, and presenting these as one's own without proper citation or reference to the original source.

Examples of plagiarism include, but are not limited to:

- Any submission prepared in whole or in part by someone else;
- Using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgement;
- Using another's data or research findings without appropriate acknowledgement;
- Failing to acknowledge sources through the use of proper citations when using another's work and/or failing to use quotation marks.

Violations of academic integrity also include:

- Using unauthorized material when completing an assignment or exam;
- Fabricating or misrepresenting research data;
- Unauthorized co-operation or collaboration, and;
- Completing work for another student.

Academic integrity violations constitute a serious academic offence, weaken the quality of the degree, and will not be tolerated. Penalties may include: a failing grade for the submitted work and/or course; academic probation; suspension from full-time studies; suspension from all studies at Carleton, and; expulsion from Carleton.

Students should familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance, at: <https://carleton.ca/registrar/academic-integrity>.

## ➤ AI Statement

As our understanding of the uses of AI and its relationship to student work and academic integrity continue to evolve, students are required to discuss their use of AI in any circumstance not described here with the course instructor to ensure it supports the learning goals for the course.

**Note:** Additional sample statements can be sourced here: <https://carleton.ca/tls/teachingresources/sample-syllabus-statements-for-ai-use-in-courses/>.

## › Copyright

Materials used in this course—including lectures, PowerPoint presentations, discussions, learning activities, posted notes, case studies, assignments, and exams—are copyright protected and remain the intellectual property of their respective author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Students registered in this course may take notes and make copies of course materials for their own educational use only. Students may not reproduce or distribute lecture notes and course materials publicly for commercial or non-commercial purposes without express written consent from the copyright holder(s).

## › Equity, Diversity, Inclusion and Decolonization

All members of the Carleton University community share responsibility for ensuring that the University's educational, work and living environments are free from discrimination and harassment. Should you have concerns about harassment or discrimination relating to your age, ancestry, citizenship, colour, creed (religion), disability, ethnic origin, family status, gender expression, gender identity, marital status, place of origin, race, sex (including pregnancy), or sexual orientation, please visit the Department of Equity and Inclusive Communities website at <https://carleton.ca/equity/>. [\[insert information related to decolonization practices at Sprott?\]](#)

## › Privacy Statements

This course makes use of third-party technology, particularly ZOOM. Note that the following technologies take students out of Brightspace and onto the sites of such parties. Please familiarize yourself with the privacy statements of all educational technology used in this course: [https://www.zoom.com/en/trust/privacy/privacy-statement/?cms\\_guid=false&lang=en-US](https://www.zoom.com/en/trust/privacy/privacy-statement/?cms_guid=false&lang=en-US)

# Expectations



## ➤ Communication

Brightspace and email are the primary means of communicating with the instructor. See the Student Support Site. Please do not call the instructor's office phone. To respond to your emails, instructors and administrators need to see your full name and Carleton University ID. For this reason, it is important to send all messages from your Carleton email account. If you do not have or have yet to activate this account, you can do so by visiting <https://carleton.ca/its/get-started/new-students-2/>.

In exchange for your hard work, you can expect the same from me. For example, expect the TA and I to enthusiastically answer any and all of your questions. Expect us to provide timely feedback on how well you are understanding the material.

### **Etiquette**

Please use the following rules of netiquette as you post to online discussions and send messages to your instructor and fellow students in the course:

- **Use professional language.** Be positive and constructive in your feedback. Be polite by including please and thank you. Use inclusive language and terminology.
- **Try not to use all caps.** ALL CAPS comes across as shouting to the reader. Use **bold** formatting to emphasize words instead.
- Use **proper language and titles**, no slang or profanity. Even if a word is one you consider to be "not so bad," it could be offensive to others.
- **Review posts and messages before saving.** Check for grammar and spelling errors and restate your message when necessary.
- **Ask for clarification.** If you do not understand an assignment or feedback, please ask for clarification. We will do our best to word posts/messages as clearly as possible, but in an online environment, it can be difficult to "see" if messages are being understood.

## Resources

### ➤ Student Academic Support

The Centre for Student Academic Support (CSAS) is a collection of support services designed to help students achieve their goals and improve their learning. CSAS can help you with academic reading, academic writing, critical thinking, time management, and more. For complete information on their workshops and other services, please visit: <https://carleton.ca/csas/>.

## Course Evaluation

### ➤ Course Evaluation

At the end of the course, students are encouraged to complete a course evaluation that will be distributed via email and through a course link.

## Additional Course Information

## ➤ **Additional Course Information**

For many students, this course is a difficult one. Part of this difficulty stems from a challenging subject matter, but the biggest difficulty comes from failing to devote enough effort to working with the material. Like calculus and other courses where no two problems look alike, financial accounting requires that you practice working with it over and over and over.

These observations have a number of implications for you and I. First, you will have to spend many hours during, and after watching the videos working on the course. This course contains lots of new vocabulary and concepts, so don't be afraid to ask the TA's for clarification or examples. After watching the videos, you should review both your notes and the suggested solutions to the assigned problems to improve your understanding. It is absolutely essential that you keep up with the assigned reading and end-of-chapter problems.

## ➤ **How to Do Well in this Course**

**WATCH ALL VIDEOS, AND PRACTICE, PRACTICE, PRACTICE...**

To perform well in this course, you must spend time answering extra problems and checking the answers to test your understanding. To maximize your learning, you should make an honest attempt at the question before peeking at the solution. Simply reading a question and then turning to the solution right away is next to useless. You will find that there is likely to be a direct correlation between the number of problems you prepare, your diligence in keeping up with the course content and your course grade.