

ACCT 5001 sections A and B
Financial Accounting
FALL 2023

Instructor – Section A (Tuesday afternoon) : John Jarecsni CPA CMA MBA

Instructor – Section B (Wednesday afternoon) : Ajay Pangarkar, CTDP, FCPA, FCMA

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Phone: none

Office: none

Office Hours: by appointment

Class Meeting:

Section A: Tuesday 2:30pm – 5:30pm Nicol Building room 4040

Section B: Wednesday 8:30am – 11:30am Nicol Building room 4040

Course Calendar Description: *(From 2023/2024 graduate calendar)*

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

Course Description: 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 businesses' performance.

Course Learning Objectives:

After successfully completing this course students will be able to perform the following:

1. **Recognize the need for financial information for decisions;**
2. **Identify and employ basic accounting concepts and principles;**
3. **Prepare basic financial statements;**
4. **Describe and compare accounting measurements and reporting, including their limitations;**
5. **Critically read, analyze and interpret financial accounting information.**

Course Prerequisites: *none*

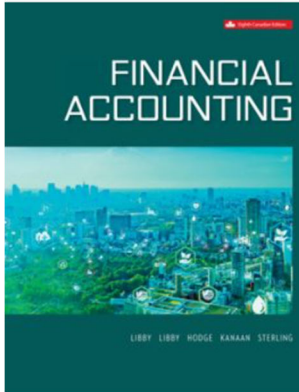
Required Materials: Textbook

Financial Accounting, Eighth Canadian Edition, Libby et al

Available online. Click on the "McGraw Hill Connect" widget in our Brightspace page and walk through the PowerPoint there on how to order and access the textbook and all

Quizzes/Assignments for the course.

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. Furthermore, we will be using McGraw-Hill Connect (their online platform) for all quizzes and assignments.



Other Resources

Everything needed for your academic success has been posted on Brightspace.

Final Exam Date: *to be announced*

Drop Course Policy: The last day for Academic withdrawal for early fall courses is October 1.

Grading Scheme:

Quizzes	25%
Assignments	30%
Final Exam	45%
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TOTAL	100%

Quizzes

Quizzes happen weekly for each module, except Module 7 (which is our final exam week). The purpose of these quizzes is to keep you on track with your learning. If you have completed the readings, made an honest attempt at the practice problems, then you will find these quizzes very easy.

Quizzes will consist of a mixture of arithmetic and multiple-choice questions. 5 questions per quiz, and you will have 45 minutes to complete it. You have one chance at each quiz. The quizzes will feature 2 exercises that require some work and 3 Multiple Choice Questions.

Below are quiz due dates. They are open now, so feel free to work ahead.

MODULE	QUIZ	Due Date
1	1	Sept 10 th @ 11:59pm
2	2	Sept 17 th @ 11:59pm
3	3	Sept 24 th @ 11:59pm
4	4	Oct 1 th @ 11:59pm
5	5	Oct 10 th @ 11:59pm
6	6	Oct 15 th @ 11:59pm

NOTE – Quizzes are normally due Sunday evenings, but Module 5 is extended until Tuesday due to Thanksgiving Day weekend.

Assignments

There are three assignments in this course. Assignments are a bit more complex than your exercises in the quizzes and are there for you to show what you know in terms of the content covered for those modules.

Assignment	Coverage	Due Date
Assignment 1	Modules 1 & 2	Sept 24 th @ 11:59pm
Assignment 2	Modules 3 & 4	Oct 10 th @ 11:59pm
Assignment 3	Modules 1 - 6	Oct 16 th @ 11:59pm

Marking

The quizzes and assignments are graded automatically. You will receive your grade and an explanation of what you did wrong after the due date for each quiz and assignment. If you still have questions, don't understand where you went wrong, please reach out and I can try and help you understand.

Final Exam

The date of the final examination will be announced. The duration of the exam will be 3 hours. The final examination will cover the whole course. **You need to obtain a minimum of 45% on the final exam to pass this course.** This exam will be closed book and cumulative in nature.

Flex Days

The assignment deadlines are at least one week after the completion of related course material (sometimes more) and as such, should be sufficient. Yet, sometimes, despite our best efforts, and for good reasons, we can't meet our deadlines. You have two days of grace that you can apply to missed assignment deadlines. For example, a single assignment may be two days late or two assignments may each be one day late with no penalty. No reason required. No questions asked. That said, I need an email *before* the deadline indicating you will be late, but plan on submitting. It's important to me to post the solution as soon as possible for the other students, as this is a best practice for learning. I

do not want all students waiting for the solution as a result of submissions that aren't coming. Once your two days have been used, no further lateness will be accepted and any late submissions at that stage will receive no grade.

Preparation and Participation:

or 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. This course contains lots of new vocabulary and concepts, so don't be afraid to ask the TA's for clarification or examples. 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.

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.

How to do well in this course:

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.

DATE	TOPIC/CHAPTER	IN-CLASS PROBLEMS	ASSIGNMENT DUE
Sept 8	Overview of the course Review course outline Chapter 1 <ul style="list-style-type: none"> Introduction to Financial Statements (Purpose of Accounting) Chapter 2 (part 1) <ul style="list-style-type: none"> Further Look at Financial Statements (Balance Sheet) 	Ch 1 Problems: E1-9; E1-13; P1-7A Ch 2 Problems Do It (Paloma) P2-2A; P2-3A	Quiz #1 ch1 & 2 Due: Sept 20 th
Sept 15	Chapter 2 (part 2) <ul style="list-style-type: none"> The Income Statement Identify/Calculate Ratios Financial Reporting Standards Chapter 3 <ul style="list-style-type: none"> The Accounting Information System, and Records 	Ch 2 Problems: P2-4A P2-5A; P2-7A Ch 3 Problems E3-12; E3-13 E3-14	Assignment #1 <ul style="list-style-type: none"> Balance Sheet Income Statement Ratio Analysis Q1 - E2-5 Q2/3 - CT2-5 Due: Sept 21 st
Sept 22	Chapter 4 Accrual Accounting Concepts <ul style="list-style-type: none"> Adjusting entries Trial balance Closing entries Revenue and expense recognition 	Ch 4 Problems: Do It (Blizzard) E4-4; E4-5; E4-7; P4-9; 4-10	Quiz #2 ch3 & 4 Due: Sept 27 th
Sept 29	Chapter 5 Merchandising Operations & Multi-Step Income Statement <ul style="list-style-type: none"> Flow of costs/Costs of goods sold Purchase and sales transactions Single, Multi-Step income statements 	Ch 5 Problems: BE5-14; BE5-15 E5-13 P5-5A; P5-7A	Quiz #3 ch5 Due: Oct 4 th Assignment #2 <ul style="list-style-type: none"> Journal/ Adjusting entries Ledgers Closing books Q1 – ACR 3.2 Q2 – ACR 5.1 Due: Oct 5 th
Oct 6	Chapter 6 Reporting and Analyzing Inventory <ul style="list-style-type: none"> Cost of Sales and Inventory Inventory ratios Chapter 7 Fraud, Internal Controls, Cash <ul style="list-style-type: none"> Purpose of internal controls Types of controls 	Ch 6/7 Problems: Do It 6.2B BE6-6 P6-3A P6-13A Do It 7-3B P7-3	Quiz #4 ch6 Quiz #5 ch7 Due: Oct 12 th

Oct 13	Chapter 13 Statement of Cash Flows <ul style="list-style-type: none"> • Purpose of cash flow • Components and requirements • Direct vs indirect 	Ch 13 Problems E13-7 E13-8 E13-9	Quiz #6 ch13 Due: Oct 16 th Assignment #3 <ul style="list-style-type: none"> • Inventory/ Cost of Sales • Cash Flow Statement Q1 – E6.7 Q2 – P6-12 Q3 – P13.5A a Q4 – P13.5A b Due: Oct 15 th
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Contribution to Program Learning Goals ([MBA](#)):

MBA Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught <u>and</u> Assessed
MB1 Leadership and Collaboration <i>Graduates will be equipped for leadership and collaboration.</i>	x			
MB2 Communication <i>Graduates will be effective communicators</i>		x		
MB3 Critical Thinking and Problem Solving <i>Graduates will be skilled in critical thinking and problem solving.</i>				x
MB4 Functional Knowledge <i>Graduates will have functional knowledge of all areas of business.</i>				x
MB5 Global Business <i>Graduates will have an appreciation of the global environment of business.</i>	x			
MB6 Ethical Reasoning <i>Graduates will be skilled in ethical reasoning and decision-making.</i>			x	

ADDITIONAL INFORMATION

Course Sharing Websites:

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Recommended Calculator for Examinations:

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group Work:

The Sprott School of Business encourages group assignments. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

If peer evaluation will be used as an input when assigning grades to group work, specify the procedure. See the example below:

Peer Evaluation for Group Work

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of your fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him/her/themself) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation.

Letter Grades:

In accordance with the Carleton University Undergraduate Calendar (p. 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59	F = Below 50
A = 85-89	B = 73-76	C = 63-66	D = 53-56	
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52	

Grades entered by Registrar:

WDN = Withdrawn from the course
DEF = Deferred

Academic Regulations:

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation:

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes 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, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Religious Obligations**

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, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or 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 first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. <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/>

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. 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.

<https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

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

Academic Integrity:

Violations of academic integrity—presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to 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/>

Centre for Student Academic Support:

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: <https://carleton.ca/csas/>

Other Important Information:

- Students must always retain a hard copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton cmail 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/>

COURSE SCHEDULE

Day	Topic/Agenda	Pre-class Prep

(Please also include due dates of mid-terms, assignments, and other deliverables.)