

ACCT 5001 –Financial Accounting

Course Credit: This course is worth 0.25 credits

Prerequisites: None

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's performance.

Course 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.

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Materials

Textbook

Financial Accounting, Seventh Canadian Edition, Libby et al

Available online at

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

Other Resources

Brightspace! Everything you need is in Brightspace organized by Module for you. Just click and learn.

Grading and Evaluation

Grade Table

Activity Type Percent of Total

Grade

Weekly Point Value Total Points

Discussions 15% 5 30

Quizzes 15% 5 30

Assignments 35% N/A 70

Final Exam 35% N/A 70

Total Possible Points 200

Discussions

A weekly discussion thread will require a response. In each Module, a different question will be posed based on the previous week's learning. Complete instructions as well as the grading rubrics are located within the Discussion Board's themselves. Just click on the new DB requirement for each Module. Note – you can post at any time, the due date is the LAST possible day you can post your answer.

MODULE TOPIC Due Date

- 1 My Favorite Financial Statement: September 10th @ 11:59pm
- 2 A tale of two Balance Sheets: September 17th @ 11:59pm
- 3 The Bottom Line: September 24th @ 11:59pm
- 4 The Machines are coming: October 1st @ 11:59pm
- 5 Getting' Paid & Makin' Money: October 8th @ 11:59pm
- 6 Long-term Assets: October 15th @ 11:59pm

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, watched the videos, and 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. With 5 questions per quiz, and you will have 45 minutes to complete it. You have two chances at each quiz, and the highest of your two grades counts. The quizzes use an algorithm so you may/may not get the same questions in both attempts.

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Below are the quiz due dates. They open 1 week before, so feel free to work ahead.

MODULE QUIZ Due Date

- 1 September 11th @ 11:59pm
- 2 September 18th @ 11:59pm
- 3 September 25th @ 11:59pm
- 4 October 2nd @ 11:59pm
- 5 October 11th @ 11:59pm
- 6 October 16th @ 11:59pm

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

5 Assignments

There is an ongoing assignment in this course which will have you follow the progress of a new company: Becky's Awesome T-shirts.

Note that Assignment 1 will be worth 5%,
Assignment 2 will be worth 10%, and Assignment 3 worth 15%.

Marking

The assignments and exams will be marked by the teaching assistants and myself together and follow a rigorous quality control process that reasonably assures that the grade awarded is fair. However, no system is 100% error-free, so it is possible that you may wish to call into question a grade that has been awarded to you.

For each assignment, you will be provided with a marking rubric in electronic format (Excel). It will contain the correct solution and highlight where you lost marks.

If you feel that there is an error in your grading, please write a brief note describing the difficulty with the awarded grade and provide this note, together with the graded test/assignment and a copy of the rubric you received, to the instructor no later than seven calendar days following the date the assignments/tests were handed back. Please be sure to include your name and student number on the note to enable us to properly identify it.

Final Exam

The final examination will be held during the regular examination period. 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. Again, this exam will be closed-book and cumulative in nature. The University's e-proctoring system will be used to administer the final exam. Details about this system and your requirements will be laid out well before the final exam so that you are ready for the exam date. The system has been in place for several semesters now and in my experience works incredibly well to ensure the academic integrity of exams.

Flex Days

The assignment deadlines are at least one week after the completion of the 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 maybe two days late, or two assignments may each be one day late with no penalty. No reason is required. No questions asked. That said, I need an email before the deadline indicating you will be late, but plan on submitting it. 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 don't 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 0.

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