



Carleton
University

Sprett
School of Business

**CARLETON UNIVERSITY
MASTER OF ACCOUNTING
ACCT 5121 P
WINTER 2022
ADVANCED CONCEPTS II**

Instructor: Julia Weber, CPA, MAcc
Office Hours: By appointment via zoom
Email: JuliaFWeber@cunet.carleton.ca
Class Time: Thursday, 6pm-9pm

Modality: Online:

33 hours synchronous (i.e., delivered live online, in real-time)
3 hours asynchronous (pre-recorded lecture)

Pre-requisites & precluded Courses: There are no prerequisites for this course. By virtue of being admitted to the MAcc program, you have demonstrated coverage of the entry requirements to the program.

Course Calendar Description: An in-depth exploration of selected topics in management accounting, finance, and corporate governance.

Course Description: This course builds upon and integrates knowledge previously gained in management accounting, finance, strategy, and governance in an undergraduate program. It covers technical and complex issues in a focused manner, helps develop professional judgement, and focuses on the ability to integrate the various competencies; skills and competencies required of a professional accountant.

Learning Outcomes:

1. Analyze and evaluate an organization's costing systems.
2. Analyze and evaluate an organization's budgeting and budget control systems.
3. Analyze and evaluate an organization's responsibility accounting structure.
4. Analyze and evaluate an organization's financial statements.
5. Analyze and evaluate selected corporate governance practices.
6. Apply relevant information to short-term financial and capital investment decisions.

7. Recommend improvements and appropriate courses of actions, as applicable.

Required Textbook

Blocher, E., Stout, D., Juras, P., and Smith, S., *Cost Management: A Strategic Emphasis*, 9th Edition, McGraw Hill, 2022

The McGraw-Hill Connect platform will also be used and is accessed via the following link –

<https://connect.mheducation.com/class/j-weber-winter-2022>

This is available at the campus bookstore or through McGraw-Hill Connect. Details on the online option to be provided.

This textbook includes many practice questions at the back of each chapter. I will be assigning and posting solutions for recommended questions for your own practice. We will also use some of these questions to solidify the concepts that we learn, by doing these together during our synchronous lecture time. In addition, there are weekly assignments to be completed through McGraw-Hill Connect. Lecture slides will be posted weekly on Brightspace, prior to each scheduled class to augment the chapter readings.

Instruction Methods and Evaluation

This online course contains both synchronous and asynchronous activities, purposefully designed to provide flexibility in your learning process. The course is designed in a sequential module structure in Brightspace, with resources and complete instructions to be provided for each topic and due dates noted. Synchronous activities will be completed during the scheduled online class sessions via Zoom, while the asynchronous activities are to be completed online at any time once made available in Brightspace and Connect.

Live attendance in this class is highly encouraged. To create a collaborative class discussion, video will be highly encouraged (when technologically possible) in order to facilitate discussions and encourage participation. Lectures will be recorded and posted so students can go back if need be.

All class materials, including lecture notes and assigned readings, are available to students electronically (copyright permitting) in advance of each class on Brightspace. Before each class students are expected to review these materials and to attempt to solve some practice problems. The key concepts are highlighted and discussed in class, and then applied to solving problems and short cases. The primary role of the instructor is to facilitate student learning by helping students understand and apply key concepts and by

providing them with regular feedback on their progress. This approach requires students to develop and apply significant self/time management skills.

The material covered in the textbook chapters provides a review of the competencies in management accounting, strategy and governance, and finance required at the entry level of the CPA Competency Map. The chapters and the related problems noted are primarily for self-study by students. Class time is dedicated to solving and discussing selected comprehensive problems and short cases, which address the core competencies of the PEP at the B-level or A-level, as well as enhance broader analytical and professional research skills associated with masters-level study. The topics are cross-referenced with the CPA Canada competency map in Appendix A. See Appendix B for a list of the CPA Canada Knowledge topics covered in this course

Methods of Evaluation

This course primarily focuses on individual functional competencies. Therefore, the evaluation of student performance is done via submitting weekly assignments, three cases that will be marked, and a final exam. The allocation of marks for final grades will be as follows:

Participation - Case Submissions (7)	10%
Case Assignments (3)	45%
Final Exam	<u>45%</u>
Total	<u>100%</u>

The minimum grade required to pass this course is B-.

Participation

Each week, students must read and prepare a response to the assigned case, submitting it through Connect. The participation marks are awarded to help incentivize you to make a good attempt at the case response and are awarded based on the effort put into the submission.

Case Assignments (15% each)

The TA will formally mark three of the weekly assigned cases and provide you with a rubric and feedback. For the cases, you will be allowed to work in pairs of two if you so choose or submit an individual assignment. All assignments are to be worked on individually, or with your one partner only.

Final Exam

The final exam is comprehensive, covering the material of the entire course. It consists of technical problems and cases.

Note: During the examinations, only non-programmable calculators (without alpha storage capabilities) will be permitted. Language translation dictionaries in the print

format are allowed, as long as they do not contain any handwritten notes. Electronic translation dictionaries are not allowed.

Note 2: For the final exam, writing on-campus is highly encouraged. If this won't work for you, please let me know and we can arrange to have an e-proctored exam.

Deferred Final Examination

Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate documents to support the reason for the deferral. Deferred exams are not granted to students who have made travel arrangements that conflict with examination schedule.

Late Assignments

To ensure fairness for all students, penalties will be applied to late submissions. Failure to submit an assignment on time may result in a penalty of ten (10) percentage points and assignments will not be accepted after class starts on Thursdays.

Weekly Course Schedule (subject to change as necessary)

Week	Topic/LO	Chapter Readings
1 Jan 13	Introduction (LO 1, 3, 5)	Ch. 1, Cost Management and Strategy Ch. 2, Implementing Strategy Ch. 3, Basic Cost Management Concepts (review as needed)
2 Jan 20	Cost Management Tools: Jobs (LO 1, 7)	Ch. 4, Job Costing Reading
3 Jan 27	Cost Management Tools: Activities (LO 1, 7)	Ch. 5, Activity-Based Costing and Customer Profitability Analysis
4 Feb 3	Cost Management Tools: Processes and Departments (LO 1, 7)	Ch. 6, Process Costing Ch. 7, Cost Allocation
5 Feb 10	Short-Term Profit Planning (LO 6, 7)	Ch. 8, Cost Estimation Ch. 9, Short-Term Profit Planning: Cost-Volume-Profit Analysis
6 Feb 17	Planning and Decision Making (LO 2, 7)	Ch. 10, Strategy and Master Budget
Reading Week (Feb 22-25)		
7 March 3 – <i>This class will be a recorded session</i>	Planning and Decision Making (LO 2, 7)	Ch. 11, Decision Making with Strategic Emphasis
8 March 10	Capital Investments (LO 6, 7)	Ch. 12, Strategy and the Analysis of Capital Investments
9 March 17	Budget Control (LO 2, 7)	Ch. 14, Operational Performance Measurement: Sales and Direct-Cost Variances Ch. 15, Operational Performance Measurement: Indirect-Direct Cost Variances
10 March 24	Managerial Evaluation Tools (LO 3, 7)	Ch. 18, Strategic Performance Measurement: Cost Centers and Profit Centers Ch. 19, Strategic Performance Measurement: Investment Centers
11 March 31	Financial Statement Analysis and Business Valuation (LO 4, 7)	Ch. 20, Business Analysis and Business Valuation
12 April 7	Not-for-profit and public sector organizations, and issues in Governance (LO 2, 3, 5, 7)	Not-for-profit and public sector reporting. Readings in current issues to be assigned.
Final Exam - Saturday, April 16, 2022 from 9:00am – 1:00pm		

*Weekly cases are to be submitted each Wednesday before the class – regardless of if submission will be marked or not.

A schedule of cases due, including which ones will be marked, will be provided during the first class.

Contribution to Program Learning Goals (MAcc):

MAcc Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught <u>and</u> Assessed
MA1 Technical Competencies <i>Graduates will possess the technical abilities expected of professional accountants in all functional areas.</i>				✓
MA2 Problem-Solving and Decision-Making <i>Graduates will be skilled in problem-solving and decision-making.</i>				✓
MA3 Enabling Competencies <i>Graduates will possess the essential skills of a professional accountant including professional and ethical behaviour, communication, self-management, and teamwork and leadership.</i>		✓		

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.

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/themselves) 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:

<https://calendar.carleton.ca/grad/gradregulations/>

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-grad-students/>

APPENDIX A: CPA CANADA COMPETENCY MAP COVERAGE

Class	Topic	Competency/Level	Knowledge Supplement
1	Introduction (LO 1, 3, 5)	2.1.1 Evaluates the entity's governance structure 3.6.1 Evaluates performance using accepted frameworks	B B <i>Role of Governance:</i> a) Governance structure (roles, responsibilities, ethics) <i>Management evaluation tools</i> (introduction): (cost management, resource management, activity-based management, strategic evaluation, etc.)
2	Cost Management Tools: Jobs (LO 1, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.3.4 Recommends cost management improvements across the entity	A B B <i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs c) Product costing (manufacturing cost flows, cost of goods sold, cost of goods manufactured) f) Job costing (various types of jobs, spoilage)
3	Cost Management Tools: Activities (LO 1, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.3.3 Recommends changes identified by applying process improvement methodologies 3.3.4 Recommends cost management improvements across the entity	A B B B <i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs g) Activity-based costing (pros and cons, activity-based management)
4	Cost Management Tools: Processes and Departments (LO 1, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.3.4 Recommends cost management improvements across the entity	A B B <i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs c) Product costing (manufacturing cost flows, service department cost allocation) e) Process costing (weighted-average and FIFO methods, spoilage)
5	Short-Term Profit	3.3.1 Evaluates cost classifications and costing methods for	A <i>Cost Management:</i>

	Planning (LO 6, 7)	<p>management of ongoing operations</p> <p>3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions</p> <p>3.5.1 Performs sensitivity analysis</p> <p>3.1.3 Recommends improvements to reporting systems to meet information needs</p> <p>3.4.1 Evaluates sources and drivers of revenue growth</p> <p>3.5.2 Evaluates sustainable profit maximization and capacity management performance</p>	<p>B</p> <p>A</p> <p>B</p> <p>B</p> <p>A</p>	<p>a) Nature of costs (cost estimation)</p> <p>b) Classification of costs</p> <p><i>Types of Management Accounting Analysis:</i></p> <p>a) Cost-volume-profit analysis (assumptions, break-even analysis, single vs. multiple product analysis)</p> <p>b) Trend and sensitivity analysis</p> <p>c) Contribution margin analysis</p> <p>d) Cost-benefit analysis</p>
6	Planning and Decision Making (LO 2, 7)	<p>3.2.1 Develops or evaluates information inputs for operational plans, budgets, and forecasts</p> <p>3.2.2 Prepares, analyzes, or evaluates operational plans, budgets, and forecasts</p> <p>3.1.1 Evaluates management information requirements</p> <p>3.1.2 Evaluates the types of information systems used and the role they play in an organization</p> <p>3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions</p>	<p>A</p> <p>A</p> <p>A</p> <p>B</p> <p>B</p>	<p><i>Budgeting:</i></p> <p>a) Nature of budgeting process (objectives, processes, differences between forecasts, budgets, and pro forma)</p> <p>c) Adjustment to plans and budgets (flexible budget)</p> <p>d) Cash budgeting (short- and long-term sources and uses of funds)</p> <p>e) Benchmarking</p> <p><i>Cost Management:</i></p> <p>a) Nature of costs (cost behaviour)</p> <p>b) Classification of costs</p> <p>h) Relevant costing (make or buy, special order, sell or process further, add or drop product/service/department)</p>
7	Planning and Decision Making (LO 2, 7)	<p>5.2.5 Evaluates the entity's cost of capital</p> <p>5.3.1 Develops and evaluates capital budgeting processes and decisions</p>	<p>B</p> <p>B</p>	<p><i>Determination of Cost of Capital:</i></p> <p>a) Capital components and costs</p> <p>b) Capital asset pricing model (CAPM)</p> <p>c) Weighted average cost of capital (WACC)</p> <p>d) Marginal cost of capital</p> <p><i>Finance Concepts:</i></p> <p>a) Time value of money</p> <p><i>Capital Budgeting:</i></p>

				<ul style="list-style-type: none"> a) Role and nature of capital budgeting b) Discount versus capitalization rate c) Investment in working capital d) Evaluation criteria (capital rationing, abandonment decisions—payback, internal rate of return, net present value) e) Tax effects f) Post-audit of capital investments
8	Capital Investments (LO 6, 7)	<ul style="list-style-type: none"> 3.2.1 Develops or evaluates information inputs for operational plans, budgets and forecasts 3.2.3 Computes, analyzes, or assesses implications of variances 3.3.1 Evaluates cost classifications and costing methods for management and ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.6.1 Evaluates performance using accepted frameworks 3.1.1 Evaluates management information requirements 3.1.2 Evaluates the types of information systems used and the role they play in an organization 3.1.4 Identifies ethical and privacy issues related to information technology 	<ul style="list-style-type: none"> A A A B B A B C 	<ul style="list-style-type: none"> <i>Cost Management:</i> j) Standard costing systems (actual, normal, standard costing; setting standard costs) <i>Budgeting:</i> f) Budget variance analysis (cost and sales variances, criteria for investigation, favourable/unfavourable variance analysis) g) Performance indicators (nonfinancial performance measures)
9	Budget Control (LO 2, 7)	<ul style="list-style-type: none"> 3.6.1 Evaluates performance using accepted frameworks 3.6.2 Evaluates performance of responsibility centres 3.6.3 Evaluates root causes of performance issues 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.7.1 Analyzes the implications of management incentive schemes and employee compensation methods 	<ul style="list-style-type: none"> B B B B B 	<ul style="list-style-type: none"> <i>Management Evaluation Tools:</i> a) Responsibility Accounting (responsibility centres, systems) b) Decentralization vs. centralization management <i>Cost Management:</i> c) Product costing (variable vs. absorption costing) <i>Individual Performance Measurement:</i> a) Types of performance measurement, evaluation, and incentive systems
10	Managerial Evaluation Tools	<ul style="list-style-type: none"> 5.1.1 Evaluates the entity's financial state 5.1.2 Develops or evaluates financial proposals and financing 	<ul style="list-style-type: none"> A B 	<ul style="list-style-type: none"> <i>Finance concepts:</i> a) Risk/return

	(LO 3, 7)	plans 5.1.1 Evaluates the entity's financial state 5.1.2 Develops or evaluates financial proposals and financing plans 5.6.2 Advises a financially troubled business	A B B	b) Financial leverage and risk c) Financial management goals and objectives d) Income tax considerations <i>Financial analysis in a finance context:</i> a) Free cash flow analysis b) Horizontal and vertical analysis c) Ratio analysis d) Trend analysis e) Sensibility analysis f) Scenario/simulation analysis
11	Financial Statement Analysis and Business Valuation (LO 4, 7)	2.1.1 Evaluates the entity's governance structure 2.1.2 Evaluates the specific role of the audit committee in governance 2.1.3. Evaluates mechanisms used for compliance purposes 2.1.4. Analyzes the specific role of the board in an entity's social responsibility strategy and sustainability 3.7.1 Analyzes the implications of management incentive schemes and employee compensation methods	B B B C B	<i>Role of Governance:</i> a) Governance structure (roles, responsibilities, duties of various levels of organization in strategic management, ethics) b) Role of auditors (internal and external auditors, audit committees, compensation committees) c) Compliance (role of regulatory bodies, Sarbanes-Oxley Act, Canadian Securities Administrators' multilateral instrument, ethics) <i>Individual Performance Measurement:</i> a) Types of performance measurement, evaluation, and incentive systems
12	Governance Structures, Roles, and Mechanisms (LO 5, 7)	3.2.2 Prepares, analyzes, or evaluates operational plans, budgets, and forecasts 3.4.1 Evaluates sources and drivers of revenue growth	A B	<i>Management planning and control principles in not-for-profit and government organizations:</i> a) Unique aspects of budgeting, pricing, and program evaluation

Appendix B: CPA Canada Knowledge Topics Covered in ACCT 5121

SECTION 2: STRATEGY AND GOVERNANCE

Role of Governance

- a) Governance structure
 - Roles, responsibilities, and duties of various levels of the organization in the strategic management process, including the board of directors, executive management, owners, and other stakeholders
 - Board of director self-evaluation
 - Role that ethics plays in good governance
- b) Auditor role
 - Role of the internal auditor in ensuring good internal governance
 - Role of the external auditor (including audit risk model and audit liability)
 - Audit report follow-up/decisions made
- c) Compliance
 - Role of regulatory bodies in ensuring good governance
 - Sarbanes-Oxley Act of 2002, and Canadian Securities Administrators' multilateral instruments on governance

SECTION 3: MANAGEMENT ACCOUNTING

Budgeting

- a) Nature of the budgeting process
 - Objectives of budgeting
 - Budgeting process: functions, relationships, components, time frame, techniques
 - Difference between forecasts, pro forma, and budgets
- c) Adjustment to Plans and Budgets
 - Flexible budgets
- d) Cash budgeting (i.e., cash flow forecasts and short- and long-term sources and uses of funds)
- e) Benchmarking
- f) Budget variance analysis
 - Cost and sales variances: price/rate, efficiency, denominator, spending, mix, yield, volume, quantity, market share, and market size
 - Criteria used to select variances to investigate (e.g., materiality, cost/benefit, consistency of occurrence, ability to control, nature of item)
 - Favourable and unfavourable variance analysis
- g) Performance indicators
 - Various performance indicators
 - Efficiency and effectiveness performance measures for not-for-profit and government entities

Cost Management

- a) Nature of costs
 - Cost behaviour patterns and their relevance to decision making
 - Cost estimation: underlying assumptions, cost function parameters, difficulties encountered, approaches used: high-low, account analysis
- b) Classification of costs
 - Various cost classifications (variable vs. fixed, step variable, step fixed, mixed, period vs. product, prime, conversion, opportunity, relevant, direct vs. indirect, sunk, controllable vs. non-controllable, committed vs. discretionary, attributed vs. allocated, relevant range)
- c) Product costing
 - Flow of costs within a manufacturing environment and preparation of schedule of cost of goods sold and cost of goods manufactured
 - Service department cost allocation (step, direct, reciprocal)
 - Variable or direct versus full or absorption costing
 - Cost of capacity (actual, normal, theoretical, and practical capacity)

- d) Joint product and by-product costing
- e) Process costing
 - Process costing applied: weighted average and FIFO methods
 - Treatment of normal and abnormal spoilage
- f) Job costing
 - Job costing applied to various types of jobs
 - Treatment of normal and abnormal spoilage
- g) Activity-based costing (ABC)
 - Pros and cons of using activity-based costing, and application
 - Activity-based management (process improvement, process value analysis, cost reduction, activity-based financial performance measurement)
- h) Relevant costing
 - Make or buy (outsourcing), special order, sell or process further, add or drop a product/service/department/ customer decisions
- j) Standard cost systems
 - Difference between actual, normal, and standard costing systems and their applications
 - Establishment of standard costs

Types of Management Accounting Analysis

- a) Cost-volume-profit analysis (C-V-P)
 - Underlying assumptions, limitations, and information requirements of C-V-P
 - Single- versus multiple-product C-V-P analysis
 - C-V-P graphs
 - Break-even analysis calculations with changing variables
- b) Trend and sensitivity analysis
 - Sensitivity analysis as applied to C-V-P, contribution margin, relevant costing, etc.
- c) Contribution margin analysis
- d) Cost-benefit analysis

Management Evaluation Tools

- a) Responsibility accounting
 - Types of responsibility centres (revenue, cost, profit, investment)
 - Responsibility accounting systems: controllability, performance reports, behavioural implications
 - Differences in application to not-for-profit and government
- b) Decentralization versus centralization management

Management Planning and Control Principles as They Apply to Not-for-Profit and Government Organizations

- a) Unique aspects of budgeting, pricing, and program evaluation

SECTION 5: FINANCE

Finance Concepts

- a) Risk/return
- b) Financial leverage and risk (impact on residual return, interaction with operating leverage)
- c) Financial management goals and objectives
- d) Impact of inflation/deflation
- e) Income tax considerations
- f) Time value of money (including risk-adjusted discount rates)

Financial Analysis in a Finance Context

- a) Free cash flow analysis
- b) Horizontal and vertical analysis
- c) Ratio analysis
- d) Trend analysis
- e) Sensitivity analysis

- f) Scenario/simulation analysis
- g) Payback
- h) Internal rate of return
- i) Net present value

Determination of the Cost of Capital

- a) Capital components and cost
- b) Capital asset pricing model (CAPM)
- c) Weighted average cost of capital (WACC)
- d) Marginal cost of capital

Capital Budgeting

- a) Role and nature of capital budgeting
- b) Discount versus capitalization rate
- c) Investment in working capital
- d) Evaluation criteria (capital rationing, abandonment decisions)
- e) Tax effects
- f) Post-audit of capital investments

Important Dates & Deadlines

Date	Activity
WINTER TERM 2022	
January 3, 2022	Deadline for course outlines to be made available to students registered in winter term courses
January 5, 2022	University reopens.
January 10, 2022	Winter term classes begin.
January 24, 2022	Last day for registration for winter term courses.
	Last day to change courses or sections (including auditing) for winter term courses.
	Graduate students who have not electronically submitted their final thesis copy to the Faculty of Graduate and Postdoctoral Affairs will not be eligible to graduate in winter 2022 and must register for the winter 2022 term.
January 21-23, 28-30, 2022	Fall term deferred final examinations will be held.
January 31, 2022	Last day for withdrawal from winter term and winter portion of fall/winter courses with full fee adjustment. Withdrawals after this date will result in a permanent notation of WDN on the official transcript.
February 18, 2022	April examination schedule available online.
February 21, 2022	Statutory holiday. University closed.

Date	Activity
February 22-25, 2022	Winter Break, no classes.
March 1, 2022	Last day for graduate students to submit their supervisor-approved thesis, in examinable form to the department.
	Last day for receipt of applications to Bachelor of Architecture, Bachelor of Industrial Design, Bachelor of Information Technology (Interactive Multimedia and Design), Bachelor of Music and the Bachelor of Social Work degree programs for the fall/winter session.
	Last day for receipt of applications for admission to an undergraduate program for the summer term.
	Last day for receipt of applications for admission from candidates who wish to be guaranteed consideration for financial assistance (including Carleton fellowships, scholarships and teaching assistantships) administered by Carleton University. Candidates whose applications are received after the March 1 deadline may be considered for the award of a fellowship, scholarship or teaching assistantship (Graduate students only).
March 16, 2022	Last day to request Formal Examination Accommodation Forms for April examinations to the Paul Menton Centre for Students with Disabilities. Note that it may not be possible to fulfil accommodation requests received after the specified deadlines.
March 29, 2022	Last day for summative tests or examinations, or formative tests or examinations totaling more than 15% of the final grade, in winter term or fall/winter courses before the official examination period (see Examination regulations in the Academic Regulations of the University section of the Undergraduate Calendar/General Regulations of the Graduate Calendar).
April 1, 2022	Last day for receipt of applications for admission to an undergraduate program for the fall/winter session, from candidates

Date	Activity
	whose documents originate outside Canada or the United States, except for applications due February 1 or March 1.
	Last day for receipt of applications from potential spring (June) graduates.
April 12, 2022	Winter term ends.
	Last day of fall/winter and winter term classes.
	Last day for take home examinations to be assigned, with the exception of those conforming to the Examination regulations in the Academic Regulations of the University section of the Undergraduate Calendar/General Regulations of the Graduate Calendar.
	Last day for academic withdrawal from fall/winter and winter term courses.
	Last day for handing in term work and the last day that can be specified by a course instructor as a due date for term work for fall/winter and winter term courses.
April 13, 2022	No classes or examinations take place.
April 14-28, 2022	Final examinations in winter term and fall/winter courses may be held. Examinations are normally held all seven days of the week.
April 15, 2022	Statutory holiday. University closed
April 28, 2022	All take home examinations are due on this day, with the exception of those conforming to the Examination regulations in the Academic Regulations of the University section of the Undergraduate Calendar/General Regulations of the Graduate Calendar.

Date	Activity
May 1, 2022	Last day for receipt of applications for undergraduate internal degree transfers to allow for registration for the summer session.
May 13, 2022	Graduate students who have not electronically submitted their final thesis copy to the Faculty of Graduate and Postdoctoral Affairs will not be eligible to graduate in spring 2022 and must register for the summer 2022 term.
May 20- June 1, 2022	Fall/winter and winter term deferred final examinations will be held.