



**Carleton**  
University

**Sprett**  
School of Business

**Financial Accounting  
ACCT 5001 I  
Winter 2022**

**Instructor:** Chris Liboiron, CPA, CA, CIA, CFE

**Dates/Times:** Tuesdays 9:30PM – 11:00PM Eastern Standard Time (synchronous)

**Office Hours:** By appointment via Zoom

**Email:** TBD

**Learning Modality:**

Each week, attending class for this course will normally require the following time commitment (excluding readings and assignments): 3 hours (asynchronous review of recorded lectures and synchronous attendance of live lectures).

**Information for Remote Learners:**

This course will be delivered online via Zoom.

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**Course Calendar description from the 2021/2022 University calendar:**

Fundamentals of financial accounting. Techniques used to measure business transactions, preparation of financial statements, recording and valuation of assets, liabilities and equities. Precludes additional credit for BUSI 5004 (no longer offered).

**Course Description:**

ACCT 5001 is a financial accounting course. Accounting has often been called "*the language of business*". This course is designed to help you begin to understand and communicate in this language - something that is important for all users of accounting information, not just preparers of it.

The content of this course covers financial accounting concepts, principles, and analysis. The course should also help you gain an appreciation of the uses of accounting information and an awareness of its limitations. The course major focus is on the understanding, analysis, and use of financial statement information for business decisions.



**Learning Outcomes:**

Upon completion of this course, students will be able to:

1. Recognize the relevance financial information have on decisions;
2. Apply basic accounting concepts and principles;
3. Prepare basic financial statements;
4. Apply accounting measurements and reporting and their limitations;
5. Analyze and interpret financial accounting information

**Reading(s)/Textbook(s)/Required Materials:**

Financial Accounting: Tools for Business Decision Making, Enhanced eText, 8th Canadian Edition (a used 7<sup>th</sup> edition is also acceptable)

The textbook can be purchased in electronic format – Kimmel 8CE WileyPLUS: 9781119614807. T

The course will be delivered both asynchronously and synchronously. At least 24 hours prior to live synchronous delivery of class content, the instructor will make available a recording of the theory associated with the synchronous portion will be during class time in which it will be a modified flipped classroom. The requires for you to come prepared to complete assigned problems. It is expected that you have read the problems in advance.

**Course Requirements & Methods of Evaluation:**

Assignments (5 individual 6% each)	30%
Final examination	50%
Final interview exam	<u>20%</u>
	100%

**Assignments (5 at 6% each)**

There will be 5 assignments throughout the semester. Each assignment is worth 6%. The value of the 5 assignments, therefore, is 30% of the student's final grade. The due dates of the assignments are summarized below. You are advised not to wait until the due date and time to submit your assignment as the internet and WileyPlus server might be sometimes not operational. It is the student's responsibility to utilize a reliable internet connection. If you encounter problems with WileyPlus, please direct your problems to the WileyPlus account manager. If any assignment is not submitted on the due date, it will be considered late and subject to a 100% PENALTY. MAKE-UP ASSIGNMENTS ARE NOT PROVIDED. Plagiarism or completing the assignment in partnership with any other student will result in a zero grade for all involved.

**Final exam (50%)**

The final exam will test technical and theoretical aspects. The exam will cover the whole course. You must achieve at least a combined 45% grade on the final exam to pass this course. Students will receive an exam and expected to respond with a written response. The exam will be time limited.

FINAL EXAM is usually held during class time the week after the last class. Time and specifics to be announced. The final exam will be a three hour exam.

The written final exam date will be announced in due course. You have the option to write in person on campus or at home. Note that if you decide to write at home the exam will be written using Carleton's e-proctoring service. That is, it will be online, but you will be monitored by proctors for the entirety of the exam. For more information on Carleton's e-proctoring services, see the attached link: <https://carleton.ca/ses/wp-content/uploads/Live-e-Proctoring-Guide-for-Students-v.-1.0413.pdf>.

### **Exam interview (verbal exam) (20%)**

The individual verbal final exam interview requires a one-on-one interview with the instructor using Zoom. The interview will be 15 minutes. The verbal exam will cover concepts taught in class requiring the student to respond with an appropriate answer. There will be an initial question(s) with follow up questions to confirm understanding and will test technical and theoretical aspects. This will be a closed book exam. You must achieve at least a combined 45% grade on the final exams to pass this course.

### **Satisfactory In-term Performance**

- The requirement for Satisfactory In-term Performance is set at 50% of all pre-final term work (i.e. assignments).
- Unsatisfactory In-term Performance in this course will lead to Failure in this course (regardless of the performance at the Final exam).

### **Deferred Final Examination:**

Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor and the MBA office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral.

### **Drop Course Policy**

The deadline for academic withdrawal is the last day of classes (each term).

### **Preparation and Participation**

Students are expected to watch the videos and read the assigned chapters from the textbook **before** coming to class. Any work or assignments links will be posted to Brightspace and should be submitted via Brightspace **starting Week 1**.

## How to do well in this course:

### 1. Invest the time

This course requires, on average, 8 hours of work per week, including class time.

Work Expected Each Week	Estimated Minutes
<b>BEFORE CLASS</b>	
Read textbook chapter (see calendar)	50
Note down any questions you have for class	10
<b>IN CLASS</b> - attend class as active participant/learner	180
<b>AFTER CLASS</b>	
Review your class notes	30
Work through textbook problems / assignments	150
Complete weekly quizzes	45
<b>TOTAL</b>	<b>465 minutes (8 hours/ week)</b>

### 2. Do the work. 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 reviewing the solution.

Simply reading a question and then turning to the solution right away is next to useless. You will find that there is a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

Accounting is not a difficult subject to learn if you practice. Simply, accounting is PRACTICE, PRACTICE, PRACTICE.

### Course Schedule:

Date	TOPIC /CHAPTER	RESOURCES	IN-CLASS PROBLEMS	IN-CLASS PROBLEMS	Assignments Due
Jan 11	Overview of the course  Review course outline  <b>Chapter 1</b> <ul style="list-style-type: none"> <li>Introduction to Financial Statements (Purpose of Accounting)</li> </ul> <b>Chapter 2</b> <ul style="list-style-type: none"> <li>Further Look at Financial Statements (Balance Sheet)</li> <li>The Income Statement</li> <li>Identify/Calculate Ratios</li> <li>Financial Reporting Standards</li> </ul>	Videos: <ul style="list-style-type: none"> <li>Ch 1 chapter review</li> <li>Ch 2 Chapter review</li> </ul>	BE1-5, BE1-7, BE1-8     BE2-1 BE2-5 BE2-6 BE2-7 BE2-9	E1-9; E1-13; P1-7A   P2-2A; P2-3A P2-4A P2-5A; P2-7A	N/A
Jan 18	<b>Chapter 3</b> <ul style="list-style-type: none"> <li>The Accounting Information System, and Records</li> </ul> <b>Chapter 4</b> <ul style="list-style-type: none"> <li>Accrual Accounting Concepts</li> <li>Adjusting entries</li> <li>Trial balance</li> <li>Closing entries</li> </ul> Revenue and expense recognition	Videos: <ul style="list-style-type: none"> <li>Ch 3 chapter review</li> <li>Ch 4 chapter review</li> </ul>	BE3-1, BE3-2, BE3-3, BE3-5, BE3-6 BE3-8, BE3-10   BE4-1, BE4-2, BE4-3, BE4-4 BE4-5 BE4-9, BE4-11	E3-12; E3-13 E3-14   E4-4; E4-5; E4-7;  P4-9; 4-10	<b>Wiley Plus Assignment #1 (Chapters 1 &amp; 2)</b>

<p><b>Jan 25</b></p>	<p><b>Chapter 5</b> Merchandising Operations &amp; Multi-Step Income Statement</p> <ul style="list-style-type: none"> <li>• Flow of costs/Costs of goods sold</li> <li>• Purchase and sales transactions</li> <li>• Single, Multi-Step income statements</li> </ul> <p><b>Chapter 6</b> Reporting and Analyzing Inventory</p> <ul style="list-style-type: none"> <li>• Cost of Sales and Inventory</li> <li>• Inventory ratios</li> </ul>	<p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 5 chapter review</li> </ul> <p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 6 chapter review</li> </ul>	<p>BE5-4, BE5-5, BE5-7 BE5-11</p> <p>BE6-6, BE6-10, BE6-11, BE6-12,</p>	<p>BE5-14; BE5-15 E5-13 P5-5A; P5-7A</p> <p>P6-5A, P6-8A, P6-13A</p>	<p><b>Wiley Plus Assignment #2 (Chapters 3 &amp; 4)</b></p>
<p><b>Feb 1</b></p>	<p><b>Chapter 8</b> Reporting and Analyzing Long-Lived Assets</p> <p><b>Chapter 9</b> Reporting and Analyzing Liabilities</p>	<p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 8 chapter review</li> </ul> <p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 9 chapter review</li> </ul>	<p>E8-2, E8-3, E8-11</p> <p>E9-1, E9-3, E9-5</p>	<p>P8-4A, E8-7, E8-12,P8-3A, P8-1B</p> <p>E9-7, E9-11, E9-13, P9-3A, P9-8A</p>	<p><b>Wiley Plus Assignment #2 (Chapters 5 &amp; 6)</b></p>
<p><b>Feb 8</b></p>	<p><b>Ch 10</b> Reporting and Analyzing Liabilities</p> <p><b>Ch 11</b> Reporting and Analyzing Shareholders' Equity</p>	<p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 10 chapter review</li> </ul> <p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 11 chapter review</li> </ul>	<p>BE10-1, BE10-2, BE10-3, BE10-4, BE10-11</p> <p>E11-2,E11-10,</p>	<p>P10-1A, P10-6A,</p> <p>E11-12, E11-13 P11-11A</p>	<p><b>Wiley Plus Assignment #2 (Chapters 8 &amp; 9)</b></p>

Feb 15	<p><b>Chapter 7</b></p> <p>Fraud, Internal Controls, Cash</p> <ul style="list-style-type: none"> <li>• Purpose of internal controls</li> </ul> <p>Types of controls</p> <p><b>Chapter 13</b></p> <p>Statement of Cash Flows</p> <ul style="list-style-type: none"> <li>• Purpose of cash flow</li> <li>• Components and requirements</li> <li>• Direct vs indirect methods</li> </ul>	<p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 7 chapter review</li> </ul> <p>Videos:</p> <ul style="list-style-type: none"> <li>• Ch 13 chapter review</li> </ul>	<p>BE7-1, BE7-2, BE7-3</p> <p>BE13-2, BE13-5, BE13-8, BE13-10, BE13-14</p>	<p>P7-1AP7-3A</p> <p>E13-7 E13-8 E13-9</p>	<p><b>Wiley Plus Assignment #2 (Chapters 10, 11)</b></p>
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The following material is NOT excluded from study for this course:

Chapter 6 "Errors made when determining the cost of inventory" (pages 315-316).

Chapter 9 "To Buy or Lease" (page 467 – 468).

"Other Depreciation Issues" (pages 475 – 478) except "impairments" (page 475– 476).

"Intangible Assets and Goodwill" (pages 482 – 486).

Chapter 10 Pages 535 – 538 (from Fixed Principal Payments plus interest to Statement Presentation and Analysis)

Pages 545 - 553 (Accounting for Bond issues)

Chapter 11 Pages 592 – 594 (Reacquisition of Shares).

Page 606 -607 (Statement of Retained Earnings (ASPE))

The professor reserves the right to make changes to this outline at his discretion.

**Contribution to Program Learning Goals ([MBA](#)):**

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

### 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](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 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 cooperation 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/>