

**ACCT 5001 – Financial
Accounting**
Course Syllabus

ACCT 5001 –Financial Accounting

Course Credit

This course is worth 0.25 credits

Prerequisites

None

Course Professor

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Title: Instructor III

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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 businesses' 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.**

1. Materials

Textbook

Financial Accounting, Seventh Canadian Edition, Libby et al

Available online at:

<https://connect.mheducation.com/class/r-renfroe-winter-2023>

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

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

2. Grading and Evaluation

Grade Table

Activity Type	Percent of Total Grade	Weekly Point Value	Total Points
Discussions	15%	10 (pick 3 posts out of 6)	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. You must complete 3 of the 6 discussions; which ones is entirely up to you. Each Module, a different question will be posed based on the previous week's learning. Complete instructions as well as the grading rubric 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. And remember, you MUST answer at least three of these by the end of the term

MODULE	TOPIC	Due Date
1	My Favorite Financial Statement	January 15 th @ 11:59pm
2	A tale of two Balance Sheets	January 22 nd @ 11:59pm
3	The Bottom Line	January 29 th @ 11:59pm
4	The Machines are coming	February 5 th @ 11:59pm
5	Getting' Paid & Makin' Money	February 12 th @ 11:59pm
6	Long-term Assets	February 21 st @ 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, 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 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.

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

MODULE	QUIZ	Due Date
1	1	January 15 th @ 11:59pm
2	2	January 22 nd @ 11:59pm
3	3	January 29 th @ 11:59pm
4	4	February 5 th @ 11:59pm
5	5	February 12 th @ 11:59pm
6	6	February 21 st @ 11:59pm

NOTE – Quizzes are normally due Sunday evenings, but Module 6 is extended until Tuesday due to Family Day weekend.

Assignments

There is an on-going assignment in this course that will have you follow the progress of a new company. Note that Assignment 1 will be worth 5%, Assignment 2 will be worth 10% and Assignment 3 worth 15%.

Assignment	Coverage	Due Date
Assignment 1	Modules 1 & 2 (a bit of 3)	January 30 th @ 11:59pm
Assignment 2	Modules 3 & 4	February 6 th @ 11:59pm
Assignment 3	Modules 1 - 6	February 23 rd @ 11:59pm

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 on Saturday, February 25th at 10:00am. The duration of the exam will be 2 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.

Grading

The Carleton grade regulations for graduate studies 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	C
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.

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 0.

3. Course Evaluation

At the end of this course, students are encouraged to complete a course evaluation that will be distributed to them via email and through a course link. You will also be required to complete a group and self-assessment to evaluate your and your classmate's contributions.

4. 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.

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:

[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.

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 obligation

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: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

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: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for 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.

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: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must 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: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. 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 – 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/>.

Sprott Student Services

The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! <http://sprott.carleton.ca/students/undergraduate/learning-support/>

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: carleton.ca/csas.

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 may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>
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