



**Carleton**  
University

**Sprett**  
School of Business

**Financial Accounting  
ACCT5001 Section P  
Fall 2021**

**Instructor:** Ajay M. Pangarkar, CTPD, FCPA, FCMA

**Dates/Times:** Friday/Saturday, October 1/October 2, 8:35am to 5:25pm

**Office Hours:** By appointment via Zoom

**Email:** ajay.pangarkar@carleton.ca

**Phone Number:** 514 836 2392

**Learning Modality:**

8 hours each day in-person\*

Access to recorded content, asynchronous

\* For the Fall 2021 term, students who are unable to attend class in-person will be able to participate remotely.

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**Course Calendar description from the 2020/2021 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

You have 2 options:

- Buy a hard copy - Kimmel 8CE Loose-leaf with WileyPLUS: 9781119614289
  - Available at Carleton bookstore
- Buy an electronic version of the textbook – Kimmel 8CE WileyPLUS: 9781119614807

### Course Requirements & Methods of Evaluation:

Assignment (individual)	30%
Group/Pairs (max 4 per group) assignment	20%
Final examination	50%
	<hr/>
	100%

#### Assignment (30%)

The assignment includes short cases and problems posted. The assignment is developed and accessible using the Kimmel text. They are completed **individually**.

This assignment will be made available on the afternoon of Saturday, October 2<sup>nd</sup> and is due before midnight on Thursday, October 7<sup>th</sup>.

Students are expected to submit their assignment on Brightspace. If it is not submitted on the due date, it will be considered late and subject to a **100% PENALTY (0 grade)**. **MAKE-UP ASSIGNMENTS ARE NOT PROVIDED.** Plagiarism will result in a zero grade for all involved.

#### Group Assignment (20%)

This assignment will be a business case with possibly some short problems. problems that will be posted to Brightspace.

This assignment is done in groups of 4 people maximum. You are responsible to form your group. This assignment will be made available on the afternoon of Thursday, October 7<sup>th</sup> and is due before midnight on Sunday, October 10<sup>th</sup>.

If it is not submitted on the due date, it will be considered late and subject to a **100% PENALTY (0 grade)**. **MAKE-UP ASSIGNMENTS ARE NOT PROVIDED.** Plagiarism 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 time and exam to be announced. 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>.

### **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.

### **How to do well in this course:**

#### **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 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 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.

**In-Class Schedule:**

<b>Day 1/Time Oct 1</b>	<b>TOPIC/CHAPTER</b>	<b>RESOURCES</b>	<b>IN-CLASS PROBLEMS</b>
8:30-9:30	<b>Chapter 1</b> <ul style="list-style-type: none"> <li>• Introduction to Financial Statements (Purpose of Accounting)</li> <li>• Review of actual statements</li> </ul>	Videos: <ul style="list-style-type: none"> <li>• Ch 1 chapter review</li> </ul>	Ch 1 Problems: E1-9; E1-13; P1-7A
9:30-10:30	<b>Chapter 2</b> <ul style="list-style-type: none"> <li>• The 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 2 chapter review</li> <li>• The Balance Sheet</li> <li>• Income Statement</li> <li>• Financial Ratios</li> </ul>	Ch 2 Problems: Do It (Paloma) P2-2A; P2-3A
10:30-10:45	<b>Break</b>		
10:45-11:30	<b>Chapter 2 (continued)</b> <ul style="list-style-type: none"> <li>• The Balance Sheet</li> <li>• The Income Statement</li> <li>• Identify/Calculate Ratios</li> <li>• Financial Reporting Standards</li> </ul>		
11:30-12:00	<b>Chapter 3</b> <ul style="list-style-type: none"> <li>• The Accounting Information System, and Records</li> </ul>	Videos: <ul style="list-style-type: none"> <li>• Ch 3 chapter review</li> <li>• Accounting Equation (components)</li> <li>• Debits and Credits</li> <li>• The Recording Process</li> </ul>	Ch 3 Problems E3-12; E3-13 E3-14
12:00-1:00	<b>Lunch</b>		
1:00-2:00	<b>Chapter 3 (continued)</b> <ul style="list-style-type: none"> <li>• The Accounting Information System, and Records</li> </ul>		
2:00-2:45	<b>Chapter 4</b> Accrual Accounting Concepts <ul style="list-style-type: none"> <li>• Adjusting entries</li> <li>• Trial balance</li> <li>• Closing entries</li> <li>• Revenue and expense recognition</li> </ul>	<ul style="list-style-type: none"> <li>• Ch 4 chapter review</li> <li>• Accrual and Adjusting Entries</li> <li>• Closing the Books</li> </ul>	Ch 4 Problems: Do It (Blizzard)  E4-4; E4-5; E4-7; P4-9; 4-10
2:45-3:00	<b>Break</b>		
3:00-4:00	<b>Chapter 4 (continued)</b> Accrual Accounting Concepts		

4:00-5:15	<b>Chapter 5</b> Merchandising Operations & Multi-Step Income Statement <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>	Videos: <ul style="list-style-type: none"> <li>• Ch 5 chapter review</li> </ul>	Ch 5 Problems: BE5-14; BE5-15 E5-13 P5-5A; P5-7A
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Day 2/Time Oct 2	TOPIC/CHAPTER	RESOURCES	IN-CLASS PROBLEMS
8:30-9:15	<b>Review and Questions</b>		
9:15-10:30	<b>Chapter 5</b> (continued) Merchandising Operations & Multi-Step Income Statement		
10:30-10:45	<b>Break</b>		
10:45-12:00	<b>Chapter 6</b> Reporting and Analyzing Inventory <ul style="list-style-type: none"> <li>• Cost of Sales and Inventory</li> <li>• Inventory ratios</li> </ul>	Videos: <ul style="list-style-type: none"> <li>• Ch 6 chapter review</li> </ul>	Ch 6/7 Problems: Do It 6.2B BE6-6 P6-3A P6-13A
12:00-1:00	<b>Lunch</b>		
1:00-2:30	<b>Chapter 7</b> Fraud, Internal Controls, Cash <ul style="list-style-type: none"> <li>• Purpose of internal controls</li> <li>• Types of controls</li> </ul>	Videos: <ul style="list-style-type: none"> <li>• Ch 7 chapter review</li> </ul>	Do It 7-3B P7-3
2:30-2:45	<b>Break</b>		
2:45-5:00	<b>Chapter 13</b> Statement of Cash Flows <ul style="list-style-type: none"> <li>• Purpose of cash flow</li> <li>• Components and requirements</li> <li>• Direct vs indirect</li> </ul>	Videos: <ul style="list-style-type: none"> <li>• Ch 13 chapter review</li> </ul>	Ch 13 Problems E13-7 E13-8 E13-9

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

*(The purpose of this section is to explicitly address the connection between individual courses and program-level learning goals. We ask that you consider whether and how each of the six program-level learning goals is addressed in your course. For each learning goal, choose one of the following options. Indicate your choice by removing the check marks from the non-selected options:*

**Not Covered**

*Learning goal is not addressed in the course, or addressed only minimally.*

**Introduced**

*Course introduces content related to the learning goal but does not focus on it OR activities included in the course serve to cultivate this skill incidentally.*

**Taught but not Assessed**

*Course contributes explicitly and meaningfully to student achievement of the learning goal but is not the point where competency is formally assessed.*

**Taught and Assessed**

*Select this option if the course has been designated by the MBA CRC as the point where achievement of the learning goal will be assessed.*

MBA Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught and Assessed
<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).

### Required calculator in BUSI course 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 in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/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.

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
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

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 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](http://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](https://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](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. [carleton.ca/pmc](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: [carleton.ca/sexual-violence-support](https://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](https://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 co-operation 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/>

*\* Note that the office is physically closed. However, e-drop in is available between 8:30-4:30 until social distancing requirements are updated by the Province.*

### **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](http://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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