
BAAC 550: FOUNDATIONS IN ACCOUNTING 1

Program: PMBA Class of 2021
Course Outline

COURSE INFORMATION

Division: Accounting and Information Systems

Term/period: 2018W

Instructor: Jessica W. Louie, CPA, CA

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Phone: 778-996-6298

Office hours: **By Appointment HA 351 – AIS-1**

Teaching Assistant: TBA

Email: TBA

Section number: 300

Class meeting times: Saturday, 8:30am - 4:00pm

February 2nd, 2019

February 23rd, 2019

March 9th, 2019

Course duration:

February 2nd, 2019 to March 31st, 2019

Classroom location: HA 133

Pre-requisites: None

Course website: TBA

BRIEF COURSE DESCRIPTION

Foundations in Accounting 1 is principally concerned with the construction and interpretation of financial reports for internal and external parties to the issuing firm or entity. Consideration will be given to the accounting principles and standards applicable on a Canadian and International level. However, the course will focus on understanding accounting policies and implications for users of the financial statements, and the interpretation and assessment of financial statements at a practical level.

COURSE GOALS & LEARNING OBJECTIVES

To develop an understanding of the basic concepts, principles and conventions upon which financial accounting is based.

To appreciate the extent of professional judgement required in preparing financial reports.

To develop analytical skills upon which to intelligently interpret financial statements for practical knowledge.

Upon completion of BAAC 550, students will be able to:

- *Identify the numerous users of financial statements and understand how each relies on different components of the financial statements in their decision-making process.*
- *Identify the financial accounting frameworks and standards in Canada.*
- *Understand the significance of judgement and professional ethics in today's accounting environment.*
- *Prepare and explain the purpose of adjusting and closing journal entries.*

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- *Prepare financial statements – Classified Statement of Financial Position (Balance Sheet), Multi-step Statement of Earnings (Income Statement), Statement of Changes in Equity (Retained Earnings) and Statement of Cash Flows (indirect method).*
- *Explain the importance and the components of good internal controls.*
- *Determine when revenue should be recognized in the financial statements.*
- *Understand appropriate methods for determining allowances for doubtful accounts.*
- *Understand the different systems and cost flow methods for inventory.*
- *Calculate the cost of tangible long-lived (property, plant and equipment) and intangible assets.*
- *Explain the difference between repairs and betterments.*
- *Understand the purpose of depreciation expense and how it differs from Capital Cost Allowance used for Income tax purposes.*
- *Understand the concept of asset impairment.*
- *Account for and explain current, long-term and contingent liabilities.*
- *Understand the different forms of debt obligations and the basic concepts and terminology of bonds.*
- *Understand the characteristics of common, preferred and treasury stock.*
- *Calculate key ratios and explain its significance in managing a business.*
- *Determine and record the effect of transactions on the operating, investing or financing activities of an entity.*
- *Identify strengths and weaknesses of an entity based on financial statement analysis.*
- *Provide recommendations to management based on case analysis.*

COURSE MATERIALS & REQUIREMENTS

Reading Materials:

UBC FMA CUSTOM FINANCIAL & MANAGERIAL ACCOUNTING 3/E (BINDER READY) + WILEYPLUS

BY JERRY J. WEYGANDT, PAUL D. KIMMEL, DONALD E. KIESO

Other Learning Resources: *Additional on-line learning materials will be made available on the UBC CANVAS website as the course progresses.*

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Technology Requirements:

- *Computer or laptop with internet access.*
- *UBC Canvas*
*Canvas contains critical files for the course, including assignment solutions, selected textbook exercise and problem solutions, practice problems and solutions for preparation of the final examination. **Please also remember to check the “Announcements” section of this website on a regular basis.***
- *WileyPlus – the publisher’s website*
This is the publisher’s website which contains numerous resources you may find helpful in grasping concepts. Should you wish to access the site you will require the access code which accompanies the purchase any versions of the textbook.
- *A financial or non-programmable calculator will be necessary for class work, homework and examinations.*

Activity Fees: *such as access to a simulation program*

ASSESSMENT SUMMARY

<i>Individual assignments</i>	<i>30%</i>
<i>Group assignment</i>	<i>20%</i>
<i>Final Exam</i>	<i>35%</i>
<i>Participation</i>	<i>15%</i>

ASSESSMENT DESCRIPTION

Individual Assignments – *The three homework assignments are to be submitted at the beginning of Class 2, Class 3 the week following the last day of class. The specific questions will be posted during the first week of class. Late assignments will not be accepted, nor will any assignments be remarked. The primary purpose of the assignments is to provide direct, ongoing feedback and to assist you in preparation for examinations. The course moves quickly and is cumulative in nature, therefore, it is paramount that you come to class with a solid understanding of the concepts taught in the previous classes.*

Group Assignment – *The group assignment involves a single written component. In Class 1, you will form your groups and be assigned an industry. As a group you will select an existing and active Company within the assigned industry to discuss and analyze. The objective of the group assignment is to apply the skills and calculations learned in a real-life setting, which often involves group collaboration and effective and concise written presentation of accounting issues identified to Board Members, Audit Teams and other major decision-makers in a Corporate setting.*

Final Examination – *The final exam will be 3 hours in length and questions contain both quantitative and qualitative sections. You will be advised of the topical coverage and the number of questions on the examination.*

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Participation – The objective of the participation portion of this course is to promote active learning through discussion. This also provides a more engaging experience of idea sharing and question raising, common in a Corporate environment.

SCHEDULE

Class #	CLASS TOPICS	ACTIVITIES / READINGS	ASSIGNMENTS / DELIVERABLES
Class 1: Feb. 2 nd , 2019	The Accounting Process	Chapters 1 – 4	None
Class 2: Feb. 23 rd , 2019	Components of the Financial Statements: Assets (Continued) Components of the Financial Statements: Liabilities Income Statement and Balance Sheet preparation	Chapters 5, 6, 8, 9 Chapter 10	Individual Assignment #1 due at the beginning of Class 2
Class 3: Mar. 9 th , 2019	Corporations Ethics in Accounting Statement of Cash Flows Key Ratios	Chapter 11 Chapter 7 Chapter 12 Chapter 13	Individual Assignment #2 due at the beginning of Class 3
Assignment Submission: Mar. 16 th , 2019			Individual Assignment #3 due
Assignment Submission: Mar. 23 rd , 2019			Group Written Assignment due – please submit one copy online by an appointed team representative

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KEY REGULATIONS

Attendance: As per RHL Regulations on Professionalism, Attendance and Behaviour, students are expected to attend 100% of their scheduled classes. Students missing more than 20% of scheduled classes for reasons other than illness will be withdrawn from the course. Withdrawals, depending on timing, could result in a “W” or an “F” standing on a student’s transcript. Students must notify their instructors at the earliest opportunity if they are expected to miss a class due to illness. A medical note from a licensed, local doctor is required if more than 20% of scheduled classes for a course are missed due to illness. Students are required to notify the Student Experience Manager if they are absent from two or more classes due to illness.

Tardiness: As per RHL Regulations on Professionalism, Attendance and Behaviour, students are expected to arrive for classes and activities on time and fully prepared. Late arrivals may be refused entry at the discretion of the instructor or activity lead. Students arriving halfway through a scheduled class, or later, will be treated as absent for that class.

Electronic Devices: As per RHL Regulations on Professionalism, Attendance and Behaviour, laptops and other electronic devices (cellphones, tablets, personal technology, etc.) are not permitted in class unless required by the instructor for specific in-class activities or exercises. Cellphones and other personal electronic devices must be turned off during class and placed away from the desktop. Students who fail to abide by the RHL “lids down” policy will be asked to leave the room for the remainder of the class. Research has shown that multi-tasking on laptops in class has negative implications for the learning environment, including reducing student academic performance and the performance of those sitting around them.

ACADEMIC MISCONDUCT

All UBC students are expected to behave as honest and responsible members of an academic community. Failure to follow appropriate policies, principles, rules and guidelines with respect to academic honesty at UBC may result in disciplinary action.

It is the student’s responsibility to review and uphold applicable standards of academic honesty. Instances of academic misconduct, such as cheating, plagiarism, resubmitting the same assignment, impersonating a candidate, or falsifying documents, will be strongly dealt with according to UBC’s procedures for Academic Misconduct. In addition to UBC’s Academic Misconduct procedures, students are responsible for reviewing and abiding by RHL’s policy on Academic Integrity.

STANDARD REFERENCE STYLE

The Robert H. Lee Graduate School uses American Psychological Association (APA) reference style as a standard. Please use this style to cite sources in your work unless directed to use a different style.

LATE ASSIGNMENTS

Late submissions will not be accepted and will receive a zero.
