

COURSE INFORMATION

Course title:	Foundations in Accounting 1	Credits:	1.5
Course code:	BAAC 550	Class location:	HA 133
Session, term, period:	2019W, Term 2	Class times:	Saturday, 8:30am – 4:00pm Feb 1, 2020 Feb 22, 2020 Mar 7, 2020 (Exam Mar 22, 2020)
Section:	300	Pre-requisites:	N/A
Course duration:	Feb 1, 2020 – Mar 22, 2020	Co-requisites:	N/A
Division:	Accounting		
Program:	PMBA		

INSTRUCTOR INFORMATION

Instructor:	Jessica W. Louie, CPA, CA	Office location:	HA 351/Cubicle #17
Phone:	778.996.6298	Office hours:	By Appointment
Email:	Jessica.louie@sauder.ubc.ca		

Teaching assistant:	TBD
Office hours:	TBD
Email:	TBD

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 FORMAT

Class time will be a combination of lecture, discussion, and case discussions. As well, some class time will be allocated to collaborating on the final group project.

LEARNING OBJECTIVES

By the end of this course, students will be able to:

1. 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).
2. Explain the importance and the components of good internal controls.
3. Determine when revenue should be recognized in the financial statements.

4. Understand appropriate methods for determining allowances for doubtful accounts.
5. Understand the different systems and cost flow methods for inventory.
6. Calculate the cost of tangible long-lived (property, plant and equipment) and intangible assets.
7. Explain the difference between repairs and betterments.
8. Understand the purpose of depreciation expense and how it differs from Capital Cost Allowance used for Income tax purposes.
9. Understand the concept of asset impairment.
10. Account for and explain current, long-term and contingent liabilities.
11. Understand the different forms of debt obligations and the basic concepts and terminology of bonds.
12. Understand the characteristics of common, preferred and treasury stock.
13. Calculate key ratios and explain its significance in managing a business.
14. Determine and record the effect of transactions on the operating, investing or financing activities of an entity.
15. Identify strengths and weaknesses of an entity based on financial statement analysis.
16. Provide recommendations to management based on case analysis.

ASSESSMENTS

Summary

<u>Component</u>	<u>Weight</u>
Individual Assignments	30%
Group project	20%
Participation	15%
Final exam	35%
Total	100%

Details of Assessments

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.

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.

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.

LEARNING MATERIALS

Required: **Understanding Financial Accounting, Second Canadian Edition By Christopher D. Burnley**

Estimated cost of required materials:

WileyPLUS access with built in e-text: \$100

WileyPLUS + loose leaf print: \$135.95

COURSE-SPECIFIC POLICIES AND RESOURCES

Missed or late assignments, and regrading of assessments

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

Academic Concessions

If extenuating circumstances arise, please contact the RHL Graduate School program office as early as reasonably possible, and submit an [Academic Concession Request & Declaration Form](https://webforms.sauder.ubc.ca/academic-concession-rhlee) <https://webforms.sauder.ubc.ca/academic-concession-rhlee>. If an academic concession is granted during the course, the student will be provided options by RHL, or by the instructor in consultation with RHL, per [UBC's policy on Academic Concession](#).

POLICIES APPLICABLE TO COURSES IN THE ROBERT H. LEE GRADUATE SCHOOL

Attendance

Excepting extenuating circumstances, students are expected to attend 100% of their scheduled class hours. Absent students limit their own academic potential, and that of their classmates, and cause unnecessary disruption to the learning environment. Students missing more than 20% of the total scheduled class hours for a course (including classes held during the add/drop period) without having received an academic concession will be withdrawn from that course. Withdrawals, depending on timing, could result in a "W" or an "F" standing on the transcript.

Punctuality

Students are expected to arrive for classes and activities on time and fully prepared to engage. Late arrivals may be refused entry at the discretion of the instructor or activity lead. Students arriving later than halfway through a scheduled class will be treated as absent for that class.

Electronic Devices

Devices such as laptops, tablets, and cell phones are not permitted to be used in class unless directed by the instructor for in-class activities. Students who do not follow the School's policy in this regard may be required to leave the room for the remainder of the class, so that they do not distract others. Research shows that students' use of laptops in class has negative implications for the learning environment, including reducing their own grades and the grades of those sitting around them.

Citation Style

Please use the American Psychological Association (APA) reference style to cite your sources.

Details of the above policies and other RHL Policies are available at:

<http://www.calendar.ubc.ca/vancouver/index.cfm?tree=12,199,506,1625>

UNIVERSITY POLICIES AND RESOURCES

UBC provides resources to support student learning and to maintain healthy lifestyles but recognizes that sometimes crises arise and so there are additional resources to access including those for survivors of sexual violence. UBC values respect for the person and ideas of all members of the academic community. Harassment and discrimination are not tolerated nor is suppression of academic freedom. UBC provides appropriate accommodation for students with disabilities and for religious observances. UBC values academic honesty and students are expected to acknowledge the ideas generated by others and to uphold the highest academic standards in all of their actions. Details of the policies and how to access support are available on the UBC Senate website at <https://senate.ubc.ca/policies-resources-support-student-success>.

Academic Integrity

The academic enterprise is founded on honesty, civility, and integrity. As members of this enterprise, all students are expected to know, understand, and follow the codes of conduct regarding academic integrity. At the most basic level, this means submitting only original work done by you and acknowledging all sources of information or ideas and attributing them to others as required. This also means you should not cheat, copy, or mislead others about what is your work. Violations of academic integrity (i.e., misconduct) lead to the breakdown of the academic enterprise, and therefore serious consequences arise and harsh sanctions are imposed. For example, incidences of plagiarism or cheating may result in a mark of zero on the assignment or exam and more serious consequences may apply if the matter is referred to the President's Advisory Committee on Student Discipline. Careful records are kept in order to monitor and prevent recurrences.

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ACKNOWLEDGEMENT

UBC's Point Grey Campus is located on the traditional, ancestral, and unceded territory of the xwm̓əθkw̓əy̓əm (Musqueam) people, who for millennia have passed on their culture, history, and traditions from one generation to the next on this site.

COURSE SCHEDULE

(Subject to change with class consultation)

Class	Date	Topics	Readings or Activities	Assessments due
1	Feb 1, 2020	<ul style="list-style-type: none"> • Overview of Corporate Financial Reporting • Analyzing Transactions • Double-Entry Accounting & Accounting Cycle • Revenue Recognition 	Chapters 1 – 4	None
2	Feb 22, 2020	<ul style="list-style-type: none"> • The Statement of Cash Flows • Cash & Accounts Receivables • Inventory • Long-Term Assets 	Chapters 5 – 8	Individual Assignment #1 due at beginning of Class 2
3	Mar 7, 2020	<ul style="list-style-type: none"> • Current Liabilities • Long-Term Liabilities • Shareholders' Equity • Financial Statement Analysis 	Chapters 9 – 12	Individual Assignment #2 due at beginning of Class 3
	Mar 21, 2020			Individual Assignment #3 due
	Mar 22, 2020			FINAL EXAMINATION