

UNIVERSITY OF ALBERTA SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTING AND BUSINESS ANALYTICS
ACCOUNTING 501 - INTRODUCTION TO FINANCIAL REPORTING AND ANALYSIS
SYLLABUS – SECTION X01
FALL 2021

Instructor:	Jeffrey Herzog, MAcc, CPA	Email:	jherzog@ualberta.ca
Meeting Time:	M 6:00 pm – 9:00 pm	Office:	BUS 1-27B
Location:	BUS 5-40 A / B	Office Hours:	By Appointment
Format:	In-Person	Office Hours Format:	Zoom Meeting

All times are stated in Mountain Time (MT)

1. Course Description

Learn the role of accounting information in recording and reporting on economic and business events. This course covers the primary financial statements: balance sheet, income statement, and cash flow as well as the concepts and purposes underlying financial reporting. Selection of accounting policies and their informational effects for external users. The course begins to develop students' abilities to evaluate and interpret financial information through basic financial analysis.

2. Learning Objectives

This course incorporates the [Learning Goals of the MBA Program](#), specifically critical thinking, teamwork, and oral and written communication.

The goal of this course is to promote informed interpretation and analysis of the financial information disseminated by business enterprises. The course provides a framework for understanding contemporary financial reporting practices in Canada, the United States, and other developed economies; the diverse forces that shape those practices; and how those practices influence the usefulness of financial information in applied decision settings.

Specific skills developed in this course include the ability to:

- Explain the roles of the major financial reporting statements and their relationships to one another.
- Describe the accounting principles and regulations that frame financial statements.
- Correctly record business transactions and identify how they impact financial statements.
- Evaluate business performance using financial statements.
- Analyze and interpret annual reports.

3. Course Format

This is an in-person course with live lectures. However, lectures will be recorded for later viewing – See the Recording of Lectures section of the syllabus for further details. Those students that wish to view the lecture recordings rather than attend in-person lectures are permitted to do so; however, students must accept whatever risks are involved with this choice. Please note that assessments will be conducted in-person, unless otherwise noted in this syllabus or by the instructor.

4. Academic Integrity

Absolute and complete academic honesty is expected of you in this course. It is important for you as a student to behave in an ethical manner.

The University of Alberta is committed to the highest standards of academic integrity and honesty. Students are expected to be familiar with these standards regarding academic honesty and to uphold the policies of the University in this respect. Students are particularly urged to familiarize themselves with the provisions of the *Code of Student Behaviour* (online at <https://www.ualberta.ca/governance/resources/policies-standards-and-codes-of-conduct/code-of-student-behaviour>) and avoid any behaviour that could potentially result in suspicions of cheating, plagiarism, misrepresentation of facts and/or participation in an offence. Academic dishonesty is a serious offence and can result in suspension or expulsion from the University.

5. Course Outlines

Policy about course outlines can be found in Course Requirements, Evaluation Procedures and Grading of the University Calendar.¹

6. Evaluation

Your grade in this course will be based on the marks you obtain on three (3) self-reflections, two (2) in-class group assignments, one (1) midterm exam, and one (1) **comprehensive**² final exam. The marks will be weighted as follows to determine your percentage mark in the course:

Online Self-reflections	3%
In-class Group Assignments	32%
In-class Midterm Exam	30%
In-class Final Exam	35%
Total	100%

These grades represent the only marks available to students. **No additional work or extra credit is available.**

Grades reflect judgments of student achievement made by the instructor and must correspond to the associated descriptor. These judgments are based on a combination of absolute achievement and relative performance in a class.

Final letter grades will be determined based on the above statement and the university grading guidelines as below.

¹ University Regulations – Academic Regulations – Evaluation Procedures and Grading System – Course Requirements, Evaluation Procedures and Grading

² Roughly 20% to 30% of the final exam will cover pre-midterm material.

Illustrative Sample Distribution of Grades:

These distributions are provided for guidance on grading. It is not required for grades in a particular class to follow these distributions exactly, rather, approximating the distribution for an appropriate level will ensure consistency in grading across fields of study and time. (EXEC 03 FEB 2003)

Letter Grade	Percentage of Students
A+	10%
A	14%
A-	16%
B+	17%
B	16%
B-	14%
C+	8%
C	2%
C-	1%
D+	0%
D	1%
F	1%
Mean GPA	3.2
Median Grade	B+

6.1 Self-Reflections

There are three (3) self-reflection exercises throughout the term, which students will complete through Crowdmark.

Crowdmark is a tool that helps with collecting and grading assessments. Instructions on using Crowdmark will be posted to eClass at the start of term.

Self-reflection questions will be released one (1) week prior to the due date.

Due Dates:

- 1. Self-Reflection #1 Friday, September 17, 2021 at 6:00 pm**
- 2. Self-Reflection #2 Friday, October 22, 2021 at 6:00 pm**
- 3. Self-Reflection #3 Friday, December 3, 2021 at 6:00 pm**

Late self-reflections will not be accepted.

6.2 In-class Group Assignments

There are two (2) in-class group assignments throughout the term, which students will complete through Crowdmark.

Assignment questions will be released at the start of class on the dates noted below:

1. **Assignment #1** **Monday, October 4, 2021**
2. **Assignment #2** **Monday, November 29, 2021**

Assignments will be administered, completed, and submitted during class time. Students will have ninety (90) minutes to complete and submit their assignments. Late assignments will not be accepted.

Students are permitted to use their textbooks, notes, or other resources when completing the assignments. However, use of the internet is restricted to the online textbook, eClass, and Crowdmark (accessing Crowdmark through the link emailed to students is permitted).

Groups of 3 to 4 students will be assigned at random by the instructor. After each assignment, students will have the opportunity to rate the preparedness, participation, and professionalism of each group member. This peer assessment is only required if there are issues with a particular group member. If there are unanimous issues with a particular group member, they will be docked one (1) percentage point from their overall percentage grade at the end of term. Each student has the potential to lose a total of two (2) percentage points from their overall percentage grade (one per assignment). All peer-assessments will remain confidential.

Before each assignment, students will be provided with more details on the assignment format and contents, as well as a sample of previous assignment questions. Students may ask any questions they wish about the assignment contents either in class or on the eClass discussion board, however the instructor reserves the right to decide whether a particular question will be answered.

6.3 Examinations

All examinations in this course will be **closed book**. You will have three (3) hours to write the midterm exam and three (3) hours to write the final exam.

- **Midterm Exam – Monday, October 25, 2021 at 6:00 pm – BUS 5-40 A / B**
- **Final Exam – Monday, December 13, 2021 at 6:00 pm – Location TBA**

Before each exam, students will be provided with more details on the exam format and contents, as well as a sample of previous exam questions. Students may ask any questions they wish about the exam contents either in class or on the eClass discussion board, however the instructor reserves the right to decide whether a particular question will be answered.

Expectations for student conduct during exams are outlined in the University Calendar.³ As noted, “students writing exams must be able to present their student ID cards (ONEcard) or other acceptable photo identification.” Furthermore, “only those items specifically authorized by the instructor may be brought into the exam facility.” The following items are permitted at your seat during the exam:

- Non-programmable calculator
- Formula sheet(s) *
- Writing utensils (pens, pencils, highlighters, erasers, etc.)
- Feminine hygiene products
- Foreign language dictionaries in print form⁴
- Food and beverages
- Prescription glasses
- Keys and wallet
- Medication(s)
- Tissues

* You will be allowed to bring ONE (1) single-sided 8½” x 11” sheet of paper for the midterm and ONE additional single-sided 8½” x 11” sheet of paper for the final exam (TWO (2) pages total for the final exam). You are free to fill the paper(s) with whatever information you choose. **Formula sheets must be handwritten.**

You will need to leave all other items, including **any personal electronic devices, backpacks, coats, course materials, etc., at the front of the exam location.** None of these materials are allowed at your seat.

Please note that additional scrap paper will be available upon request.

6.4 Remarking Policy for Midterm and Assignments

If time permits, in-class group assignments will be debriefed with students after all assignments have been submitted for marking. Marked in-class group assignments will be returned to students within 5 to 10 business days following the assignment date. Grades and solutions to the in-class group assignments will be posted on eClass after marked assignments have been returned to students.

Marked midterm exams will be returned to students within 5 to 10 business days following the examination date. Grades and solutions to the midterm exam will be posted on eClass after marked exams have been returned.

Students should review the marking carefully and notify the instructor if they have any questions about their marks. All remarking requests must be made within 5 business days following the release of the assessment results. All appeals must be in writing via e-mail. Assessments submitted for appeal may be subject to an entire review, which may result in a lower grade.

³ University Regulations – Academic Regulations – Examinations (Exams) – Conduct of Exams

⁴ Must be checked by the exam proctor prior to commencing the exam

6.5 Absence from Term Work

Occasionally, life events occur that require a student to miss term work. However, excused absences are not granted automatically and will be considered only for acceptable reasons such as incapacitating illness, severe domestic affliction, or religious convictions.

Unacceptable reasons include, but are not limited to, personal events such as vacations, weddings, or travel arrangements. When a student is absent without an acceptable excuse, a final grade will be computed using a raw score of zero for the work missed. Any student who applies for or obtains an excused absence by making false statements will be liable under the Code of Student Behaviour.

6.5.1. Missed In-Class Group Assignments

If you miss an in-class group assignment for a legitimate reason, please email me before the start of class on the date the assignment is due. If an assignment is missed for an acceptable reason, the weight of the assignment will be reallocated to the final exam. There will be no makeup assignments in this course.

6.5.2. Midterm Examination

If you miss the midterm exam for a legitimate reason, please email the instructor **within two (2) days** (or as soon as possible). The instructor will review your request for deferral and notify your Faculty office about the request. If a midterm is missed for an acceptable reason, the weight of the midterm will be reallocated to the final exam. There will be no deferred midterm in this course.

6.5.3. Final Examination

Missed final exam procedures are outlined in the University Calendar.⁵ Please note that the instructor is not responsible for granting deferred finals. Instead, students submit a request for final exam deferral to their Faculty office.

The deferred final exam will be held on **Friday, January 7, 2022 at 9:00 am**. Students are responsible for notifying their instructor if their Faculty office approves them for a deferred final.

6.6 Final Exam Viewing and Reappraisals

Marked final exams will not be returned to students. However, students can set up an appointment with the instructor to view their final exam. Please note that no answer key will be provided during this appointment. This is not a time to ask questions about how a question should have been answered, but to review for any addition errors or marking issues.

If a student wishes to view their final exam, please e-mail the instructor **after final letter grades have been posted to Bear Tracks** to set up an appointment.

Once final grades have been assigned, the instructor will not change the course grade except in the case of a recording or calculation error.

Please see the University Calendar for information regarding applications for final exam reappraisals.⁶

⁵ University Regulations – Academic Regulations – Attendance – Absence from Final Exams; University Regulations – Academic Regulations – Examinations (Exams) – Conduct of Exams – Brief Absence from an Exam and Cancellation of Paper During Exam

⁶ University Regulations – Academic Regulations – Examinations (Exams) – Notification of Results – Reappraisals

7. Course Materials and Activities

7.1 Textbook

Understanding Financial Accounting, Second Canadian Edition by Christopher D. Burnley.⁷

This text is also available in an eBook (online) version. To access the e-book, you will need to create an account through WileyPLUS. Instructions on accessing WileyPLUS will be posted on eClass at the start of the term.

The textbook is available at the University of Alberta Bookstore:

- Physical textbook with WileyPLUS: ISBN 9781119503439
- eBook with WileyPLUS: ISBN 9781119503453

If you would like to purchase the eBook, please follow the [Campus eBookstore](#) permalink to the digital course material:

[Fall 2021 ACCTG 501](#)

Once you purchase an ebook version of the text through the U of A Bookstore, you should receive a redemption code for your digital course materials. This redemption code is for the bookstore website only and is not the same as an access code to WileyPLUS. Before you do anything else, go to the U of A Bookstore website and [Redeem your eBooks and Access Codes](#). This will provide you with the information you need to access your course materials.

For more information about redeeming digital materials purchased through the U of A Bookstore, check out their [Digital Course Material FAQs](#).

To access the ebook, you will also need a WileyPLUS account. WileyPLUS is an online learning environment that hosts learning resources created by the textbook publisher, including:

- The ebook version of the text
- Additional instructional videos
- Additional practice problems for study

Follow the steps posted on eClass to set up your WileyPLUS account and access your course materials.

7.2 eClass

Students can view course materials and announcements on eClass. Please plan to check this site regularly and/or make sure your settings in eClass will send you emails when there are updates. The address for eClass is <https://eclass.srv.ualberta.ca>.

⁷ Students wishing to use older versions of the textbook must accept whatever risks are involved. Older versions of the textbook are similar, although not identical to the most current version. Textbook problem solutions will only be posted for the most current version of the textbook.

7.3 In-class Activities

Classes will be a combination of lecture and discussion of problems. Most of the concepts and techniques taught in this course are best illustrated and learned through problem solving; therefore, we will analyze many problems in class. You do not need to bring your textbook to the lectures, but please bring the relevant notes. To prepare for class, please read the applicable lecture notes in advance. You are not required to attempt the class discussions or class exercises contained in the lecture notes before class – We will cover these during class time. The instructor will post the lecture notes to eClass the weekend before a particular topic is discussed.

7.4 Out-of-class Activities

Following the lectures on a particular topic, you should identify the concepts you are struggling with and read any applicable sections of the textbook that cover those topics. Furthermore, you should complete all recommended textbook questions. The recommended questions for each chapter are identified in the attached tentative class schedule. You can check your answers against the solutions posted on eClass.

7.5 Class Attendance

Presence at lectures, participation in classroom discussions, and the completion of recommended questions are important components of this course. Students will serve their interests best by regularly attending class. Those who choose not to attend must assume whatever risks are involved.

Students are responsible for all information provided in class (e.g., announcements, lectures etc.). If you are absent from a class, it is your responsibility to arrange for someone else in the class to provide you with the information you may have missed.

8. Disruptions

If there is a disruption during the semester and we are unable to meet in-person, class will be held over Zoom. Further guidance will be provided on eClass.

9. Recording of Lectures

Lectures will be recorded and posted to eClass within 24 hours.

- Purpose and use of recordings – To support teaching and learning and remote-learning. Recordings will not be used or disclosed for any other purpose unless required or authorized by law.
- Position of camera and mic – If applicable, the camera will be positioned to focus on the instructor and podium only. It is not the intent to capture the image of students or other participants. However, their image may be captured if they walk into the field of view. Mics will be positioned to record the instructor's voice. It is not the intent to capture students' voices. However, dialogue of student attendees who are sitting very close to the mics and those viewing online synchronously (if applicable) may be picked up by the mic recording.
- Notification of recording – All lectures in this course will be recorded. Students will be reminded of this as they enter the classroom.

- Retention of recordings – The recordings will be securely stored within the University records system (e.g. UAlberta Google Drive) and/or that of an approved and authorized University service provider (e.g. UAlberta Zoom or UAlberta TechSmith Knowmia) . The lecture recordings will be retained for no longer than is necessary for the purposes for which the recording was created. Access to the recording will be limited to those that need to know in order to perform their duties as University employee’s or as required or authorized by law.

In the event classes must be held over Zoom, students with concerns over privacy are advised to adjust their settings accordingly:

- Turn off “video” during the meeting.
- Turn off “audio” during the meeting.
- Change their profile name to “Anonymous.”
- Remove their profile photo.

10. Other

10.1 E-mail

Please do not email the instructor with questions concerning course content. Instead, these questions should be posted on eClass so all students can benefit from the instructor’s response. Questions can be posted on the discussion board anonymously.

Students are welcome to answer questions posted on eClass in a professional manner. The instructor reviews all posts and will add clarification where necessary.

If a student needs to email the instructor, please include “**ACCTG 501**” in the subject line.

The instructor aims to respond to emails and discussion board posts within 2 business days (Monday to Friday).

10.2 Taking Pictures, Recording Audio or Video

Audio or video recording, digital or otherwise, of lectures, labs, seminars, or any other teaching environment by students is allowed only with the prior written consent of the instructor or as a part of an approved accommodation plan.

10.3 Course Materials

Instructor agreements with CPA Canada and John Wiley & Sons, Inc. expressly prohibit distributions of materials outside of eClass. Student or instructor content, digital or otherwise, created and/or used within the context of the course is to be used solely for personal study, and is not to be used or distributed for any other purpose without prior written consent from the content author(s).

10.4 Accommodations

Students should contact the instructor as soon as possible if they require course accommodations, such that appropriate arrangements can be made.

10.5 CPA Education Foundation

Thank you to the CPA Education Foundation for supporting business education at the University of Alberta.

ACCTG 501 – X01 TENTATIVEⁱ CLASS SCHEDULE

Class	Week	Assignment	Topics	<u>Required</u> Pre-Class Readings	Supplementary Textbook Readings	Supplementary Textbook Problemsⁱⁱ
	M Aug 30		No Classes	Syllabus		
	M Sep 6		No Classes – Labour Day	Module 1.0 Corporations and Financial Reporting	Chapter 1 Pg 1-9 to 1-26	DQ1-2, DQ1-3, DQ1-4, DQ1-18, DQ1-20, DQ1- 21, DQ1-22, AP1-12A, AP1-14A, UP1-3, RI1-6
1	M Sep 13	SR#1	Corporations and Financial Reporting	Module 2.0 Objectives and Elements of Financial Reporting	Chapter 1 Pg 1-3 to 1-8 Chapter 2 Pg 2-5 to 2-10	DQ1-5, UP1-2 DQ2-3, DQ2-4, AP2-2A, AP2-13A, UP2-4
2	M Sep 20		The Accounting Cycle	Module 3.0 The Accounting Cycle, Pt. I	Chapter 2 Pg 2-10 to 2-30 Chapter 3 Pg. 3-3 to 3-21	DQ1-5, UP1-2 AP3-1A, AP3-4A, AP3- 5A, AP3-7A
3	M Sep 27		The Accounting Cycle	Module 4.0 The Accounting Cycle, Pt. II	Chapter 3 Pg. 3-21 to 3-31	DQ3-6, AP3-9A, AP3- 10A
4	M Oct 4	A#1	Revenue Recognition	Module 5.0 Revenue Recognition	Chapter 4 Pg 4-2 to 4-21 Chapter 9 Pg 9-9 to 9-13	AP4-1A, AP4-3A, AP4- 4A AP9-7A
	M Oct 11		No Classes - Thanksgiving	Module 6.0 Cash and Accounts Receivable	Chapter 4 Pg 4-7 to 4-8 Chapter 6 Pg 6-3 to 6-25	WIP4-2 AP6-7A, AP6-11A, UP6-2
5	M Oct 18	SR#2	Current Assets	Module 7.0 Inventory	Chapter 7 Pg 7-13 to 7-25	DQ7-7, DQ7-10, AP7-1A, AP7-2A, AP7-11A, AP7- 1B
6	M Oct 25		MIDTERM EXAM			

Class	Week	Assignment	Topics	<u>Required</u> Pre-Class Readings	Supplementary Textbook Readings	Supplementary Textbook Problems ⁱⁱ
7	M Nov 1		Non-current Assets	Module 8.0 Non-current Assets	Chapter 8 Pg 8-3 to 8-30	AP8-1A, AP8-4A, AP8-15A, AP8-17A
Nov 8 – 12		No Classes – Remembrance Day, Reading Week				
8	M Nov 15		Liabilities and Shareholders' Equity	Module 9.0 Liabilities and Shareholders' Equity	Chapter 9 Pg 9-9 Pg 9-14 to 9-15 Chapter 10 Pg 10-14 to 10-16 Pg 10-22 to 10-24 Chapter 11 Pg 11-3 Pg 11-6 to 11-24 Pg 11-28	AP9-4A, RI9-4 AP10-12A, UP10-13 DQ11-6, DQ11-10, DQ11-11, AP11-14A, AP11-15A
9	M Nov 22		The Statement of Cash Flows	Module 10.0 The Statement of Cash Flows	Chapter 1 Pg 1-10 to 1-13 Pg 1-22 Chapter 5 Pg 5-3 to 5-21 Pg 5-25 to 5-28	DQ5-8, DQ5-27, AP5-1A, AP5-3A, AP5-8A(a), AP5-13A, RI5-1 (ignore parts f and g), RI5-4 (ignore part e)
10	M Nov 29	A#2 SR#3	Financial Statement Analysis	Module 11.0 Financial Statement Analysis	Chapter 12 Pg 12-3 to 12-38 Various Chapters Pg 2-30 to 2-33 Pg 4-21 to 4-23	RI12-1, RI2-2, RI12-3, RI12-4

Class	Week	Assignment	Topics	<u>Required</u> Pre-Class Readings	Supplementary Textbook Readings	Supplementary Textbook Problemsⁱⁱ
11	M Dec 6				Pg 5-29 to 5-30 Pg 6-26 to 6-29 Pg 7-25 to 7-26 Pg 8-31 to 8-32 Pg 9-22 to 9-23 Pg 10-25 to 10-28 Pg 11-25 to 11-28	

ⁱ This is a general guideline for the semester. Topics will be covered in sequence; however, it may be necessary to go faster or slower than indicated.

ⁱⁱ Solutions to the recommended textbook problems will be posted on eClass. These are the only solutions I provide. If you would like additional practice, there are additional problems and solutions available in the textbook and on WileyPLUS.