

BUSI 2033 CIN3: Financial Accounting 2

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Syllabus

Course Overview

Financial Accounting 2 (FA2) carries right on from Financial Accounting 1 (FA1). In FA1 you learned essential accounting principles, concepts, terms and techniques. That knowledge will be indispensable for you as you move through FA2, where we continually build upon that foundation. Let me give you a taste of what's to come in FA2.

In FA2 we'll revisit many of the topics covered in FA1, such as accounting for accounts receivable and inventory, but this time with greater attention to details confronted by businesses. Here are just a couple examples of situations we'll tackle. When a business is owed \$5,000 by customers on accounts receivable, but expects to collect significantly less than \$5,000 from customers, how is that reflected on the company's financial statements? Or when a business owns inventory for which it paid \$4,000, but expects to sell the inventory for no more than \$3,000, how should that information be reflected on the financial statements?

In FA2 we'll spend a good deal of time examining alternative policies available to companies when preparing financial statements. For example, companies can choose to record depreciation for a vehicle such that the amount of expense each year of the vehicle's life is the same. Alternatively, companies can choose to record depreciation such that the expense shown in the early years of the vehicle's life is significantly higher than in the later years of the vehicle's life.

In FA2 you will learn of the significant impact that estimates can have on financial statement numbers. And where estimates are involved, so lies the opportunity for manipulation of financial statement numbers by managers. That is, managers can potentially choose estimates to make net income higher than it should be.

A great deal of FA1 was devoted to analyzing the effects of transactions on financial statements. That continues in FA2, but with lots of new transactions to consider, such as companies selling their long-term assets, and companies buying back their own shares.

FA1 presented many financial statement ratios for evaluating a company's financial health. In FA2 you will be introduced to several new ratios to give even more insight into a company's financial performance.

FA1 provided a brief introduction to the statement of cash flows. In FA2 the final module is devoted to the statement of cash flows. The study of this statement is left to the end of the course because it cannot be well understood without a thorough knowledge of much of the material covered in the previous modules.

So hopefully you now have an appreciation of what's to come in FA2 and how it expands upon FA1. FA2 is separated into seven modules:

1. Review Module
2. Inventory and Cost of Goods Sold
3. Receivables, Bad Debt Expense, and Interest Revenue
4. Long-lived Tangible and Intangible Assets
5. Liabilities
6. Shareholders' Equity
7. Statement of Cash Flows

As you can see, FA2 begins with a review module covering the material you need to know from FA1. Working through the review module will be time well invested, because it contains some material not in your textbook, and also introduces some material that was not covered in FA1.

Most of the terms in the remaining module titles should be familiar to you from FA1, but understand that in FA2 we will be probing much deeper. The overall course objectives are very similar to FA1, but the level of sophistication is considerably greater.

The overall course objectives are:

1. Describe the objectives of financial statements and their role in the business environment.
2. Describe and define common elements of financial statements.
3. Perform each step in the accounting cycle - from transaction analysis through to and including the production of the financial statements. This includes use of estimates, and choice of accounting policies.
4. Describe the effect on various financial statement items of a broad range of transactions and events.
5. Use financial statements to evaluate the overall financial performance of a business.

IMPORTANT ADVICE: Accounting is a very applied discipline; the only practical way to master it is by doing lots and lots of problems. This course is designed with that in mind, providing you with many practice problems and solutions, so that you can develop your skills at home.

Instructor

I have over twenty five years of teaching experience in the F.C. Manning School of Business at Acadia University, making me one of the longest-serving members of the faculty. I enjoy using technology to promote learning, create interest, and develop student skills. While my primary teaching focus has been accounting, I have also taught courses in the areas of finance and management science.



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Course Materials

Phillips, Fred. *Fundamentals of Financial Accounting*, 6th Canadian ed.

- Textbook and Access Code for Connect - 9781264160358
- eBook and Access Code for Connect - 9781264159550

See the [student handbook](#) for ordering information.

To access Library Articles and Journals from off-campus use [VPN](#) web service link for direct access.

Evaluation

Review Quiz	5%
Homework assignments (6 assignments worth 4.25% each.)	25%
Midterm (1) (90 minutes)	20%
Final exam (180 minutes)	50%
Total	100%

The review quiz is available from this site.

The six homework assignments are done online using the CONNECT program made available with your textbook. You are permitted three attempts with each assignment and only the score on your best attempt is counted.

The midterm covers modules 1 to 2 and is closed book.

The final exam covers modules 3 to 6 and is closed book.

The last assignment should be received at least 4 weeks prior to the date you wish to write the exam. This will allow adequate processing time for the request, and for setting the exam.

Students must obtain a weighted average of 50% on the midterm and final exam to pass the course. The weighted average is calculated as follows:

$$[(\text{Score on midterm} \times 20\%) + (\text{Score on final exam} \times 50\%)] / 70$$

For example, if a student achieves a score of 60 on the midterm and 80 on the final, their weighted average on the midterm and final would be calculated as:

$$[(60 \times 20\%) + (80 \times 50\%)] / 70 = (12 + 40) / 70 = 52 / 70 = 74\%$$

Exam

How to apply: Complete the Application for Examination (<https://openacadiaexams.acadiau.ca>)

Proctored at Acadia

- The final exam in an online course must be passed to successfully pass the course unless otherwise stated in the assessment section of the course syllabus. There are no rewrites or supplemental examinations at Acadia University.
- Examination requests must be received one month prior to the date you wish to write your examination.
- Course requirements must be completed to the satisfaction of your instructor.
- Graduating Students Note: If you are graduating in Spring Convocation you must write by April 15th. If you are graduating in the Fall you must write by September 15th.

Proctored at Another Location

If it isn't practical to take your exam at Acadia, off-campus exams can be written at another university or college. Arrangements for an examination may be made through the Registrar's Office or the Continuing Education office of most universities and colleges. If it is not possible to write your exam at an approved institution, please contact us for assistance.

- All fees associated with examinations written at other locations are your responsibility.
- Some courses may require specific software or internet accessibility at the off-campus examination location.

Student Handbook

You are responsible for becoming familiar with the contents of the Student Handbook. It contains important information about scheduling examinations (if applicable), applying for extensions, withdrawing from your course, ordering books, and computer and library services available to you. If you have questions about the policies outlined in the handbook (<https://courseware.acadiau.ca/openacadia/studenthandbook.html>), contact:

Open Acadia

- 21 University Avenue (Rhodes Hall)
- Wolfville, NS B4P 2R6
- Phone: 1-800-565-6568
- Fax: 1-902-585-1068
- Email: openacadia@acadiau.ca

Academic Integrity

Academic integrity demands responsible use of the work of other scholars. It is compromised by academic dishonesty such as cheating and plagiarism. A student who is uncertain whether or not a course of action might constitute cheating or plagiarism should seek in advance the advice of the instructor involved.

- Cheating is copying or the use of unauthorized aids or the intentional falsification or invention of information in any academic exercise
- Plagiarism is the act of presenting the ideas or words of another as one's own. Students are required to acknowledge and document the sources of ideas that they use in their written work.
- Self plagiarism is also a form of plagiarism. It is the presentation of the same work in more than one course without the permission of the instructors involved.
- A student who knowingly helps another to commit an act of academic dishonesty is equally guilty.
- Penalties are levied in relation to the degree of the relevant infraction. They range from requiring the student to re-do the piece of work, through failure on that piece of work, to failure in the course, and to dismissal from the university.

Course Schedule

You have 6 months to complete this course. You may set your own schedule, but if you intend to complete the course in less than 3 months, you should let me know so that we can arrange a schedule.

Please do not leave all of your course work until a few weeks before your completion date. Although I will make every effort to accommodate your schedule within reason, I need time to grade assignments and mark exams..

Recommended Schedule

Week 1-2	Review Module
Week 3-4	Module 1
Week 5-7	Module 2
Week 8-9	Module 3
Week 10-11	Module 4
Week 12-13	Module 5
Week 14-17	Module 6

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Last modified: Thursday, 4 November 2021, 4:14 PM

◀ [Course Introduction - video \(hidden\)](#)

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