BUSI 1004 – Section A
Financial Accounting for Business Students
Summer 2013

Instructor – Patti Proulx

Office – TBA

Office Hours: Tuesdays 1:45 to 2:15 p.m. (beginning May 14) or by appointment

Lectures – Tuesdays, 2:35 to 5:25 p.m. Location – TB 446

Tutorials – Tuesdays
→ A1 - 5:35 to 6:25 p.m → A2 - 8:35 to 9:25 p.m. → A3 - 6:35 to 7:25 p.m. → A4 – 7:35 to 8:25 p.m.

Course description & objectives

BUSI 1004 is the first accounting course in a two-course sequence (with BUSI 1005). This financial accounting course is an integrated introduction to accounting principles and practices. 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 users of accounting information - not just preparers of it. The course should also help you gain an appreciation for the uses of accounting information and the limitations inherent in accounting information.

Learning Objectives

Upon completion of this course, students will be expected to demonstrate:

a) A general understanding of the role of the accounting profession in society.

b) An understanding of how accounting information systems process transactions and an understanding of how these transactions impact the financial statements.

c) An introductory ability to understand, interpret and analyze financial statements.

d) Skills to critically analyze and interpret accounting information for decision purposes.

Prerequisite

This course is limited to students enrolled in the Bachelor of Commerce or the Bachelor of International Business.

This course is a prerequisite to

1. BUSI 1005 (with a grade of D- or higher)
2. BUSI 2208 (with a grade of D- or higher)
3. BUSI 2005 (with a grade of C- or higher)
4. BUSI 2001 (with a grade of C or higher)
Required Course Materials

Textbook: *An Introduction to Financial Accounting 2nd Edition*
Maurice, Renfroe, 2012
Available at Haven Books, 43 Seneca Street (Sunnyside and Seneca, across from the pizza place)

In-class problem booklet: BUSI 1004 In-class Problems & Tutorial Problems
Available at Allegra Printing, 1069 Bank Street (At Sunnyside)

Response Card: Turning Point Response Card (RCRF-03)
Available at Haven Books

Financial Calculator: Your choice of:
- Texas Instruments BA II Plus
- Hewlett Packard HP 12C
- Staples Financial Calculator
- Hewlett Packard HP 10bII
- Sharp EL-738C

Grading Scheme

<table>
<thead>
<tr>
<th>Component</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test 1</td>
<td>20%</td>
</tr>
<tr>
<td>Test 2</td>
<td>20%</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
</tr>
<tr>
<td>Tutorials</td>
<td>10%</td>
</tr>
<tr>
<td>Final examination</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

There will be two **tests** held from 12:30 p.m. – 2 p.m. scheduled for the following dates:

- Test 1  Tuesday, June 11 from 12:30 to 2 p.m. ME 3275
- Test 2  Tuesday, July 16 from 12:30 to 2 p.m. ME 3275

The only valid excuse for missing the tests is for medical reasons (documented with a medical certificate) or death in the family (with appropriate documentation). The grade weighting corresponding to the test that was missed for one of these valid reasons will be added to the grade weighting of the final exam. Any other reason (such as travel, etc…) cannot be considered. In such circumstances there will be no make-up test.

Test 1 will cover the material from chapters 1 to 4 inclusive.
Test 2 will cover the material from chapter 5 to 8 inclusive.

The *participation (10%)* grade will be calculated based on your answers to random multiple choice questions during class. In each class (starting May 21), there will be about 4 to 6 multiple choice questions which you will answer using your Turning Point Response Card (which can be purchased at Haven Books). The best 90% of total possible responses will count towards your final grade, e.g. if there are a total of 60 multiple choice questions used during the term your answers to the best 54 of these questions will count towards your final grade.
Tutorial (10%) times will be devoted to the individual completion of problem sets with the assistance of the teaching assistant. Your tutorial grade will be based on tutorial attendance. You can miss one tutorial without penalty. After that, every missed tutorial will cost you one mark. **Tutorials will begin May 14. There are NO tutorials on May 7.**

Final Examination (40%) - this examination will be held during the regular examination period. The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum of 45% on the final exam to pass this course.

All exams will test both the technical and conceptual aspects of the course.

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

**COME TO CLASS, COME TO TUTORIALS, AND PRACTICE, PRACTICE, PRACTICE...**

To perform well in this course, you must spend time answering extra problems and checking the answers to test their 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 likely to be a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

**Deferred Examination**

To be eligible to write a deferred examination in this course you must
- have obtained a grade of 7/10 or higher for the tutorial component of the course,
- have obtained a grade of 10/15 or higher in the participation component of the course, and
- score at least 40% in each of the two tests.

Applications for a deferred final examination must be made with the University Registrar's office.

**Class Etiquette**

1. Late arrival should be an exception. When necessary, sit on entering side; do not disturb the class.
2. Early departure should be an exception also.
3. Early preparation for departure - please don’t.
4. Talking - talk with everyone or with no one.

**FINAL THOUGHTS**

For many students, this course is a difficult one. Part of this difficulty stems from a challenging subject matter, but the biggest difficulty comes from failing to devote enough effort to working with the material. Like calculus and other courses where no two problems look alike, financial accounting requires that you practice working with it—over and over again. You are unlikely to learn by merely watching someone else "do accounting."

These observations have a number of implications for you and me. First, you will have to spend many hours during, and after class working on the course. During class, you should ask questions whenever
they arise and don't stop asking until you are satisfied that you understand my explanations. This class contains lots of new vocabulary and concepts, so don't be afraid to ask me for clarification or examples. After class, you should review both your class notes and the suggested solutions to the assigned problems to improve your understanding. It is absolutely essential that you keep up with the assigned reading and end-of-chapter problems.

**Topical Coverage**

The following schedule is a tentative outlook of how the semester might look like:

<table>
<thead>
<tr>
<th>Week #</th>
<th>Week of</th>
<th>Topic</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>May 7</td>
<td>Chapter 1 - Introduction to Financial Accounting and Financial Statements</td>
</tr>
<tr>
<td>2</td>
<td>May 14</td>
<td>Chapter 2 - Accounting Information Systems</td>
</tr>
<tr>
<td>3</td>
<td>May 21</td>
<td>Chapter 3 - Accrual Accounting</td>
</tr>
<tr>
<td>4</td>
<td>May 28</td>
<td>Chapter 3 - Accrual Accounting - cont'd</td>
</tr>
<tr>
<td>5</td>
<td>June 4</td>
<td>Chapter 4 - Revenue Recognition and Merchandising Operations</td>
</tr>
<tr>
<td>6</td>
<td>June 11</td>
<td>12:30 to 2 p.m. - Test #1 – on chapters 1-4</td>
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<td></td>
<td></td>
<td>Chapter 5 – Inventory</td>
</tr>
<tr>
<td>7</td>
<td>June 18</td>
<td>Chapter 6 - Cash and Investments in Equity Securities</td>
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<tr>
<td></td>
<td></td>
<td>Chapter 7 – Accounts Receivable</td>
</tr>
<tr>
<td></td>
<td>June 25 &amp; July 2</td>
<td>No classes or tutorials will be held these weeks.</td>
</tr>
<tr>
<td>8</td>
<td>July 9</td>
<td>Chapter 8 - Property, Plant and Equipment and Intangibles</td>
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<tr>
<td>9</td>
<td>July 16</td>
<td>12:30 to 2 p.m. - Test #2 – on chapters 5-8</td>
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<tr>
<td></td>
<td></td>
<td>Chapter 9 - Liabilities</td>
</tr>
<tr>
<td>10</td>
<td>July 23</td>
<td>Chapter 10 - Shareholders' Equity</td>
</tr>
<tr>
<td>11</td>
<td>July 30</td>
<td>Chapter 11 - The Statement of Cash Flow</td>
</tr>
<tr>
<td>12</td>
<td>August 6</td>
<td>Chapter 12 - Financial Statement Analysis</td>
</tr>
<tr>
<td></td>
<td>August 13</td>
<td>No classes or tutorials will be held this week</td>
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<tr>
<td></td>
<td>August 17 – 22</td>
<td>Final Exam Period</td>
</tr>
</tbody>
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## Tutorial Schedule

<table>
<thead>
<tr>
<th>Week #</th>
<th>Week of</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>May 7</td>
<td><strong>NO TUTORIALS</strong></td>
</tr>
<tr>
<td>1</td>
<td>May 14</td>
<td>Ch.1 - Preparation of Financial Statements</td>
</tr>
<tr>
<td>2</td>
<td>May 21</td>
<td>Ch. 2 - The Accounting Cycle</td>
</tr>
<tr>
<td>3</td>
<td>May 28</td>
<td>Ch.3 - Adjusting Entries</td>
</tr>
<tr>
<td>4</td>
<td>June 4</td>
<td>Ch.4 – Adjusting Entries, cont’d</td>
</tr>
<tr>
<td></td>
<td>June 11</td>
<td>No tutorial this week</td>
</tr>
<tr>
<td>5</td>
<td>June 18</td>
<td>Ch.5 - Inventory</td>
</tr>
<tr>
<td></td>
<td>June 25 &amp; July 2</td>
<td>No tutorials these weeks.</td>
</tr>
<tr>
<td>6</td>
<td>July 9</td>
<td>Ch. 6 - Cash</td>
</tr>
<tr>
<td></td>
<td>July 16</td>
<td>No tutorial this week</td>
</tr>
<tr>
<td>7</td>
<td>July 23</td>
<td>Ch.9 – Liabilities</td>
</tr>
<tr>
<td>8</td>
<td>July 30</td>
<td>Ch.10 – Shareholders’ Equity</td>
</tr>
<tr>
<td>9</td>
<td>August 6</td>
<td>Ch.11 – Statement of Cash Flow</td>
</tr>
<tr>
<td></td>
<td>August 13</td>
<td>No tutorial this week</td>
</tr>
</tbody>
</table>
**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 Sprott 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.

**Medical certificate**
Please note that in all occasions that call for a medical certificate you must use or furnish the information demanded in the standard university form. [http://www2.carleton.ca/registrar/forms/](http://www2.carleton.ca/registrar/forms/)

**Academic Accommodations for Students with Disabilities**
The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and 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 me to ensure accommodation arrangements are made. Please consult the PMC website for the deadline to request accommodations for the formally-scheduled exam (if applicable).

**Religious observance**
Students requesting academic accommodation on the basis of religious observance should make a formal, written request to their instructors for alternate dates and/or means of satisfying academic requirements. Such requests should be made during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist, but no later than two weeks before the compulsory academic event. Accommodation is to be worked out directly and on an individual basis between the student and the instructor(s) involved. Instructors will make accommodations in a way that avoids academic disadvantage to the student. Students or instructors who have questions or want to confirm accommodation eligibility of a religious event or practice may refer to the Equity Services website for a list of holy days and Carleton’s Academic Accommodation policies, or may contact an Equity Services Advisor in the Equity Services Department for assistance.

**Pregnancy**
Pregnant students requiring academic accommodations are encouraged to contact an Equity Advisor in Equity Services to complete a letter of accommodation. The student must then make an appointment to discuss her needs with the instructor at least two weeks prior to the first academic event in which it is anticipated the accommodation will be required.
Plagiarism
The University Senate defines plagiarism in the regulations on instructional offenses as: "to use and pass off as one's own idea or product work of another without expressly giving credit to another." Borrowing someone else's answers, unauthorized possession of tests or answers to tests, or possession of material designed in answering exam questions, are also subject to university policy regarding instructional offences. For more information on Carleton University's Academic Integrity Policy, consult: http://www1.carleton.ca/studentaffairs/academic-integrity/

Summer Term 2013

May 1, 2013
Last day for receipt of applications for undergraduate degree program transfers for the summer 2013 term.

May 3, 2013
Deadline for fee payment or assignment of funding to ensure payment is processed to your account without incurring a late charge.

May 6, 2013
Early summer and full summer classes begin.

May 13, 2013
Last day for registration and course changes for early summer courses.

May 17, 2013
Last day for registration and course changes for full summer courses.

May 20, 2013
Statutory holiday. University closed.

May 31, 2013
Last day to withdraw from early summer courses with full fee adjustment.

June 7, 2013
Last day to withdraw from full summer courses with a full fee adjustment
Last day to submit to the Paul Menton Centre for Students with Disabilities, formal Examination Accommodation Forms for June examinations.

June 10-20, 2013
Fall/winter and winter term deferred final examinations will be held. Examinations are normally held in the day and evening during the Monday to Saturday period. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.

June 11, 2013
Last day for tests or examinations in courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of this Calendar).

June 18, 2013
Last day of early summer classes (NOTE: Full summer classes resume July 3).
Last day for academic withdrawal from early summer courses.
Last day for handing in term assignments, subject to any earlier course deadline.

**June 21-26, 2013**
Early summer examinations may be held. Examinations are normally held in the day and evening during the Monday to Saturday period. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.

**June 30, 2013**
Final deadline for summer term fee payment.

**July 1, 2013**
Statutory holiday. University closed.

**July 3, 2013**
Late summer classes begin. Full summer classes resume.

**July 9, 2013**
Last day for registration and course changes for late summer courses.

**July 19, 2013**
Last day for withdrawal from late summer courses with full fee adjustment.

**July 26, 2013**
Last day to submit to the Paul Menton Centre for Students with Disabilities, Formal Examination Accommodation Forms for August examinations.

**August 5, 2013**
Statutory Holiday. University closed.

**August 7, 2013**
Last day for tests or examinations in courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of this Calendar).

**August 14, 2013**
Last day of late summer and full summer classes.
Last day for academic withdrawal from late summer and full summer courses and any other courses that end this term.
Last day for handing in term assignments, subject to any earlier course deadline.

**August 16, 2013**
Summer Co-op Work Term Reports are due.

**August 17-22, 2013**
Summer examinations may be held. Examinations are normally held in the day and evening during the Monday to Saturday period. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.
**September 27-28, 2013**
Summer term deferred final examinations will be held. Examinations are normally held in the day and evening.

**September 30, 2013**
Last day for receipt of applications for review of final grades for summer term courses.