



Carleton University
Sprott School of Business
BUSI 1001 N
Principles of Financial Accounting
Fall 2019

INSTRUCTOR:

Patti Proulx, CPA, CMA

Office: TBA

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Office Hours:

- Mondays 12 to 1 p.m.
- Thursdays 7:30 to 8:30 a.m.
- Or by appointment

Lecture – Tuesdays 9 a.m. to 12 p.m. – Room TBA

Prerequisite(s): second-year standing, or permission of the Sprott School of Business.
Precludes additional credit for BUSI 1003 and 1004.

This course is a prerequisite to

1. BUSI 1002 (with a grade of D- or higher)
2. BUSI 2005 (with a grade of C- or higher)
3. BUSI 2001 (with a grade of C or higher)

TEACHING ASSISTANTS:

Teaching assistants are available to assist students with course concepts. Please refer to cuLearn for TA office hours and locations.

COURSE CALENDAR DESCRIPTION FROM THE 2019/2020 UNIVERSITY CALENDAR:

Discussion of the concepts of asset valuation and income measurement underlying the preparations and interpretation of financial statements.



COURSE DESCRIPTION AND OUTCOMES:

BUSI 1001 is the first accounting course in a two-course sequence (with BUSI 1002). 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.

In order to pass this course, students should be able to demonstrate ability to:

- a) Understand and prepare financial statements.
- b) Outline the purpose, use, and limitations of accounting measurements and reporting.
- c) Critically analyze and interpret accounting information for decision purposes.

Successful completion of this course will also give you a solid foundation for additional study and careers in business.

WEB PAGE:

I will make extensive use of cuLearn to post course materials, exam results and other announcements. You must refer here for any changes to course materials and dates.

REQUIRED TEXTBOOK:

An Introduction to Financial Accounting, 3rd Ed. Maurice, Renfro. Available at Haven Books (Sunnyside and Seneca)

You will also need a calculator for this course. Any calculator will do as long as it is **not programmable**. You cannot use the calculator functions of your cell phone on exams.

GRADING SCHEME:

| | |
|----------------------|------------|
| Quizzes | 25% |
| Mid-term Examination | 35% |
| Final Examination | <u>40%</u> |
| | 100% |

Note: All final grades are subject to the Dean's approval.

Quizzes:

Weekly quizzes are to be completed by students in class. There will be 8 quizzes in all and your best 7 quizzes will count toward your final grade. Please consult the schedule on page 4.

Examinations:

- The **mid-term** will be held on Tuesday, October 29 from 9 to 10:30 a.m. It will cover material in **Chapters 1 to 5 inclusive**
 - The only valid excuse for missing the mid term exam is for emergency medical reasons, or death in the family. Should you miss the mid term exam for emergency medical

reasons, please submit your medical certificate to me by Tuesday, November 5. A make-up mid term exam will be offered to students who miss the mid term for a valid reason.

- Any other reason for missing the mid term exam (such as travel, sleeping in late, wanted to visit your family, didn't feel like writing the mid term, not prepared for the mid-term, don't like mid-terms, etc.) cannot be considered.

- The **final examination** will be held on December 10.
 - If you miss the final exam due to illness, the application for a deferral must be made in writing to the Registrar's Office no later than three working days after the original final examination or the due date of the take-home examination.

REVIEW PROBLEMS AND STUDENT RESPONSIBILITIES:

To do well in this course, as with any other accounting course, it is necessary to work out as many problems as you can. In addition to the problems covered in class, please attempt the problems included at the end of each chapter of the text. You should expect to spend 7 to 10 hours per week on this course. You are provided with detailed solutions to all of the problems in the textbook. In addition, some of the problems are identified with a video icon (📺). These problems are accompanied with a video that takes up the problem in detail.

COURSE SCHEDULE:

| Date | Chapter | Topic | Quiz Due - Covering Chapter(s) |
|--------------|----------------------------|---|---|
| September 17 | 1 | Introduction to Financial Accounting and Finance Statements | |
| September 24 | 2 | The Accounting Cycle | |
| October 1 | 3 | Adjusting Journal Entries | Quiz #1 -Chapter 2 |
| October 8 | 4 | Cash and Investments in Equity Securities | Quiz #2 – Chapter 3 |
| October 15 | 5 | Revenue Recognition and Accounts Receivable | Quiz #3 - Chapter 4 |
| October 22 | Fall Term Break – no class | | |
| October 29 | 6 | Mid Term Exam – Chapters 1-5 Inventory | No quiz this week |
| November 5 | 7 | Property, Plant, Equipment and Intangibles | Quiz #4 - Chapter 6 |
| November 12 | 8 | Liabilities | Quiz #5 Chapter 7 |
| November 19 | 9 | Shareholders' Equity | Quiz #6 -Chapter 8 |
| November 26 | 10 | The Statement of Cash Flow | Quiz #7 -Chapter 9 |
| December 3 | 11 | Financial Statement Analysis | Quiz #8 -Chapter 10 |
| December 10 | | Final Exam | |

ADDITIONAL INFORMATION

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

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.

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

| | | | |
|--------------|-------------|-------------|-------------|
| A+ = 90-100 | B+ = 77-79 | C+ = 67-69 | D+ = 57-59 |
| A = 85-89 | B = 73-76 | C = 63-66 | D = 53-56 |
| A - = 80-84 | B - = 70-72 | C - = 60-62 | D - = 50-52 |
| F = Below 50 | | | |

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website:

carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website:

carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC 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 your instructor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and is survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! <http://sprott.carleton.ca/students/undergraduate/learning-support/>

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a hard copy of all work that is submitted.
 - All final grades are subject to the Dean's approval.
 - For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <http://carleton.ca/ccs/students/>
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