SPROTT
SCHOOL OF BUSINESS

BUSI 1001R
Principles of Financial Accounting
Winter 2018

COURSE OUTLINE

Instructor	Jacques Maurice, FCPA, FCA, FCMA
Office	DT 923
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Class Time and Location	N/A - OnLine
Office Hours	By appointment. Send me an e-mail if you need to meet and we can set up a suitable time.

Course description & 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.

Calendar Description

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

Precludes additional credit for BUSI 1003 and BUSI 1004.

Prerequisites

There are no prerequisites to this course.

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)

Required Course Materials

Textbook: ***An Introduction to Financial Accounting, 3rd Ed.***
Maurice, Renfroe, 2016
Available at Haven Books (Sunnyside and Seneca)

If you are taking this course by distance and need to have Haven Books send you a copy of the book, you can contact them at info@havenbooks.ca

You will also need a calculator for this course. Any calculator will do as long as it is not programmable. Note that you will not be allowed to use a programmable calculator on exams. You cannot use the calculator functions of your cel phone on exams.

Grading Scheme

Assignments	20%
Mid-Term	30%
Final Exam – 3 hours	50%
	100%

The only valid excuse for missing the mid-term is for medical reasons or death in the family and must be documented with a medical certificate. Any other reason (such as travel, etc…) cannot be considered. In such circumstances there will be no make-up mid-term. The grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam (i.e. the final exam will count for 90% of the grade).

The exams will be marked by the teaching assistants and the instructors together and follow a rigorous quality control process that reasonably assures that the grade awarded on exams is fair. However, no system is 100% error-free, so it is possible that you may wish to call into question a grade that has been awarded on a test. In this circumstance, please write a brief note describing the difficulty with the awarded grade and provide this note, together with the graded test or assignment, to the teaching assistant no later than seven calendar days following the date you received the assignment of exam. Please be sure to include your name and student number on the note to enable us to properly identify it.

The mid-term will be held on Friday March 2 from 18:00 – 20:00. Locations will be announced in cuLearn about a week before the mid-term. The mid-term will cover chapters 1-5 (the first 6 weeks of the term). Mid-term locations will be posted to cuLearn approximately one week before the mid-term.

Graded midterms can be collected from the CUOL Student Centre, D299 Loeb. If you do not normally come to campus, the CUOL Student Centre staff will scan and email the graded midterm to you. Please send a request for a scanned copy from your Carleton email account to cuol@carleton.ca and make sure to include your name, the course and your student number.

The final examination will be held in the regular examination period (April 14 - 26). The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum grade of 40% on the final exam to pass this course.

If you are planning on writing the mid-term and final exam off campus, you must make these arrangements with the CUOL office (http://carleton.ca/cuol/) early in the term. If you miss the deadline to apply for on off campus exam, you will be required to write your exam on campus.

The quizzes will be due on the following dates at midnight as follows:

Quiz #	Chapter Coverage	Due Date
1	1-2	Sun Jan 21
2	3	Sun Feb 4
3	4	Sun Feb 11
4	5	Tue Feb 27
5	6	Tue Mar 6
6	7	Sun Mar 11
7	8	Sun Mar 18
8	9	Sun Mar 25
9	10	Wed Apr 4
10	11	Sun Apr 8

The quizzes consist of answering 5 multiple choice questions (with the exception of Quiz # 2 which will consist of 10 questions) and are to be submitted through cuLearn.

- If you answer 1 question out of 5 correctly, you get 25%
- If you answer 2 questions out of 5 correctly, you get 50%
- If you answer 3 questions out of 5 correctly, you get 75%
- If you answer 4 questions out of 5 correctly, you get 100%
- If you answer 5 questions out of 5 correctly, you get 100%

For Quiz 2 only:
- If you answer 1 question out of 10 correctly, you get 10%
- If you answer 2 questions out of 10 correctly, you get 20%

  Etc….
- If you answer 9 question out of 10 correctly, you get 100%
- If you answer 10 question out of 10 correctly, you get 100%

You will be allowed two attempts at each quiz. The best of the two attempt grades will count as your quiz grade. In the calculation of your final quiz grade, we will drop the lowest quiz grade (with the exception of Quiz 2).

The 'Slides and Instructions' Files

These documents located in CULearn provide you with the road map to the course:
- the first page of the Chapter File provides you with the list of the videos you should be watching and the order in which you should be watching them,
- the remaining pages provide you with a copy of the powerpoint slides and in-class problems that are taken up in the videos

All you literally need to do is to print the chapter files out and follow along.

How to do well in this course:

WATCH ALL VIDEOS, AND PRACTICE, PRACTICE, PRACTICE…

To perform well in this course, you must spend time answering extra problems and checking the answers to test your 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.

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.

Teaching Assistants and Support

Teaching assistants are available to support you throughout this course. They will answer any questions posted to the Discussion Forums in a timely manner. In addition, senior accounting TA's will be holding office hours. The office hour schedule will be posted to cuLearn.

When visiting the teaching assistants during their office hours, please keep the following in mind:

- The TA's have been instructed to spend a maximum of 10 minutes with a student if there are other students waiting
- The TA's are not expected to 'teach you' the materials. They will help you with areas of difficulty, but there is an expectation that you have made an honest attempt at clarifying the issue on your own beforehand

Videos Technical Issues

If you encounter technical issues watching the videos, usually the solution is to try to view them using a different browser. If this does not work, send an e-mail to capture@carleton.ca. Make sure you specify which course you are registered and which specific video is giving you trouble.

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 and over.

These observations have a number of implications for you and I. First, you will have to spend many hours during, and after watching the videos/going to class working on the course. This course contains lots of new vocabulary and concepts, so don't be afraid to ask the TA's for clarification or examples. After watching the videos, 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.

In exchange for your hard work, you can expect the same from me. For example, expect the TA and I to enthusiastically answer any and all of your questions. Expect us to provide timely feedback on how well you are understanding the material.

In past years, many students struggled in this course mainly because they underestimated the time and commitment required to be successful. This is an elective course for most students so when times get tough, for example when term work and exams start piling up for your major courses of study, BUSI 1001 takes a back seat often resulting in poor marks.

To be successful in this course, you need to answer yes to the following questions:

- Am I interested in business and accounting?
- Can I devote 5 - 7 hours consistently every week to this course?

If your answer is NO to either of the questions, you should seriously rethink your decision to take BUSI 1001.

Ensure you watch the *Introductory Video* to the course before you do anything else. This video will go over the course outline and provide you with tips to allow you to be successful in this course.

Course Schedule

Week #	*Week of*	*Topic*
1	Jan 8	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	Jan 15	The Accounting Cycle (ch 2)
3	Jan 22	Adjusting Journal Entries (ch 3)
4	Jan 29	Adjusting Journal Entries (ch 3) – cont'd
5	Feb 5	Cash and Investments in Equity Securities (ch 4)
6	Feb 12	Revenue Recognition and Accounts Receivable (ch 5)
-	Feb 19	Fall Break – No Classes
7	Feb 26	Inventory (ch 6)
	Mar 2	**Mid-Term**
8	Mar 5	Property, Plant and Equipment and Intangibles (ch 7)
9	Mar 12	Liabilities (ch 8)
10	Mar 19	Shareholders' Equity (ch 9)
11	Mar 26	The Statement of Cash Flow (ch 10)
12	Apr 2	The Statement of Cash Flow (ch 10) – cont'd Financial Statement Analysis (ch 11)

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, Accommodations, Etc.

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 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*). **Requests made within two weeks will be reviewed on a case-by-case basis.** After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website (www.carleton.ca/pmc) for the deadline to request accommodations for the formally-scheduled exam (*if applicable*).

For Religious Obligations:

Students requesting academic accommodation on the basis of religious obligation 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 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 and instructors can confirm accommodation eligibility of a religious event or practice by referring to the Equity Services website (http://carleton.ca/equity/accommodation/religious-observances/) for a list of holy days and Carleton's Academic Accommodation policies. If there are any questions on the part of the student or instructor, they can be directed to an Equity Services Advisor in the Equity Services Department for assistance.

For 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.

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/