



BUSI 1004 H

Financial Accounting for Business Students

Winter 2019

Ajay M. Pangarkar CTDP, CPA, CMA

Sections: H (Th 14:35-17:25)

Office hours: By appointment only.

Email: ajay.pangarkar@carleton.ca

Course Description:

BUSI 1004 is an introduction to accounting for business organizations. The student will be introduced to the accounting process and the preparation and analysis of the balance sheet, income statement, and cash flow statement. BUSI 1004 is the first accounting course in a two-course sequence (with BUSI 1005).

Course Objectives:

- 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.

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 3rd Edition*
Maurice, Renfroe, 2016

Course Pack: PowerPoint Slides and In-class Problems
Available at Haven Books 43 Seneca Street (Sunnyside and Seneca)

CULearn

<http://carleton.ca/culearn>

For help and support with CULEARN:

- <http://carleton.ca/culearn/students>
- ccs_service_desk@carleton.ca
- 613-520-3700

Course Requirements & Methods of Evaluation:

Participation	10%
Quizzes	10%
Midterm	30%
Final examination	50%
	<u>100%</u>

Students who score 90% or more on both the midterm and final will earn A+ in the course.

Participation 10%

The purpose of participation grades is to incentivize and reward effort.

- Class attendance (3 points): Attendance will be taken each class. When the attendance will be taken is up to the instructor and it may be at the beginning, middle or end of class.

Students who are present for 20 or more classes will receive 3 points. Students who are present for 10 or fewer classes will receive 0 points. If there is a single medical or family emergency that requires a student to miss 2 or more classes, please provide documentation to your instructor.

- Class participation (7 points): During class, the instructor and TA will be circulating throughout the classroom to see if, in fact, students are staying on task and completing the in-class problems in the time given. Participation grades will be awarded for this.

Furthermore, participation grades can be earned by contribution to the discussion or helping fellow students work through questions. As with the above, students who “participate” in 20 or more classes will receive 7 points. Students who do not participate for 10 or fewer classes will receive 0 points. If there is a single medical or family emergency that requires a student to miss 2 or more classes, please provide documentation to your instructor.

Quizzes 10%

Quizzes are due on the following dates, by 11:55pm:

<u>Quiz #</u>	<u>Chapter Covered</u>	<u>Due Date (11:55pm)</u>
1	1 & 2	Sunday, January 20
2	3	Sunday, February 3
3	4	Sunday, February 10
4	5	Sunday, February 17
5	6	Tuesday, March 5
6	7	Sunday, March 10
7	8	Sunday, March 17
8	9	Sunday, March 24
9	10	Sunday, March 31
10	11	Sunday, April 7

The quizzes consist of 5-10 multiple choice questions. They will be taken and submitted through cuLearn. The quizzes are due on Sunday at 11:55pm. (See schedule above)

The best 9 out of 10 quizzes will be used to calculate your final grade. This is to allow students the opportunity to miss a quiz due to illness or other reasons. Note, no make-up quizzes will be given and we strongly encourage all students to attempt each quiz.

You will be allowed two attempts at each quiz. The best of the two attempt grades will count as your quiz grade. If you answer 4 out of 5 (or 8 out of 10) questions correctly, you will receive 100% on the quiz.

The above conversion will only occur when final grades are calculated at the end of the term. The grades appearing in cuLearn will be the raw grade you obtained on the quiz.

Midterm 30%

The mid-term will be held on Saturday, March 2 from 9:00 – 11:00. The mid-term will cover chapters 1-5. Mid-term locations will be posted to cuLearn approximately one week before the mid-term.

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 the make-up mid-term will be held on Monday, March 11, from 06:15 – 08:15am. If you miss the make-up midterm for any reason, your grade on the mid-term will be zero, i.e. there will be no make-up-make up mid-term and it is absolutely not possible to write an 80% final exam.

Questions about grades: If you wish to question a grade, please return your graded midterm to your instructor along with a brief note describing your concern (staple the note to the midterm) no later than seven calendar days following the date the midterm was handed back in class.

Final Exam 50%

The final examination will cover the whole course. The final examination will be held in the regular examination period of April 12 - 27. The duration of the exam will be 3 hours. You need to obtain a minimum of 45% on the final exam to pass this course.

Student's Responsibilities with regards to deadlines:

It is your responsibility to ensure that you meet (1) the quiz deadlines below, (2) the mid-term date and time, and (3) the final exam date and time. It's as easy as entering these in your calendar on your smart phone or paper agenda. If you send me an e-mail asking me for any sort of accommodation on any of the above, I will reply in the negative.

When you register for this course, you are doing so on the assumption that you are fully available during the final exam period that runs from April 12 - 27 and are available to write the mid-term in Saturday, March 2 from 9:00 – 11:00. I will not accommodate any requests to write the mid-term or final exam early or late.

Classroom Expectations

- 1) Come to class prepared to work. Bring your textbook & course pack
- 2) Come to class on time, and remain in class for its duration.
- 3) Engage in solving problems that are covered in class.
- 4) Act professionally and ethically in all respects related to class.
- 5) Turn off and put away all electronic devices unless it is being used for class material.

The Flipped Classroom

This course uses a flipped classroom format. There are no formal in-class lecture. Instead, you have videos to watch before class. These videos cover the same material that would normally be covered in a class lecture. The PowerPoint slides that you have in your course pack accompany the video lectures.

You are expected to watch the videos before each class. You should come to class already aware of the material and ready to work through problems in class. As you watch the videos, make notes and bring these notes to class with you. If you have any questions about the content in the videos, please raise them in class or email a TA or your instructor.

Class time will be spent on topic review and in-class problems from your course pack. It is very important that you come to class ready to work. Class time is for active learning! You are expected to work through problems in class. If you are struggling with the work please put your hand up to ask questions. If you complete the in class problems, consider helping your classmates. There is no better way to learn than to teach.

How to do well in this course:

1. Invest the time

We estimate this class requires 9 hours of work each week, including class time.

Work Expected Each Week	Estimated Minutes
BEFORE CLASS	
Watch videos for next class (see calendar)	60-90
Read textbook chapter (see calendar)	40
Note down any questions you have for class	10
IN CLASS - attend class as active participant/learner	160
AFTER CLASS	
Review your class notes	30
Work through textbook problems	150
Complete weekly quizzes	60
TOTAL	540 minutes (9 hours/ week)

2. Do the work. 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 a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

Additional Problems with Solutions and Podcast Debrief

For every chapter in the textbook, you will have access to problems with detailed solutions. In addition, a video debrief of certain problems (~2-5 problems per chapter) will be available for you in CULearn.

Course Schedule:

There are seven sections of this course being offered, and the schedule below is laid out to accommodate all sections.). Therefore, work with your own schedules accordingly to ensure that you have watched the appropriate videos and prepared the correct topic before class. Each Chapter will be covered over two classes (except Chapter 3, which will take 4 classes. Section D, note that as yours is an extended class, each Chapter will take 1 full class for coverage.

DATE	EXPECTED CLASS COVERAGE	REQUIRED (BEFORE CLASS)	IN CLASS
Jan. 10	Chapter 1 - Introduction to Financial Accounting and Financial Statements	Read: -Course Outline -Chapter 1 of your textbook Watch: Before class 1 "The Balance Sheet". Before class 2 "The Income Statement" "Statement of Changes in Equity"	ICP 1-1 ICP 1-2 ICP 1-3
Jan. 17	Chapter 2 - Accounting Information Systems	Read: -Chapter 2 Watch: "Accounting Information Systems"	ICP 2-1 ICP 2-2
Jan. 24	Chapter 3 - Accrual Accounting	Read: -Chapter 3 Week 1 Watch: "Introductory Example – ICP 3-1" "Accrual Accounting 1" "Accrual Accounting 2"	ICP 3-2 ICP 3-3
Jan. 31	Chapter 3 continued	"Accrual Accounting 3"	ICP 3-4 ICP 3-5
Feb. 7	Chapter 4 - Cash & Investments in Equity Securities	READ: Textbook Chapter 4 WATCH: "Cash" "Investments in the shares of other corporations"	ICP 4-1 ICP 4-2
Feb. 14	Chapter 5 - Revenue Recognition and Accounts Receivable	READ: Textbook Chapter 5 WATCH: "Revenue Recognition" "Accounts Receivable" "Application of the % completion method"	ICP 5-1 ICP 5-2 ICP 5-3 ICP 5-4
Feb. 18-22 Winter Break	No classes held this week.		
Feb. 28	Chapter 6 - Inventory	READ: Textbook Chapter 6 WATCH: "Inventory 1 – Inventory Costing" "Inventory 2 – Inventory Example" "Inventory 3 – Additional Inventory Issues"	ICP 6-1 ICP 6-2

Mar. 7	Chapter 7 – Property, Plant & Equipment and Intangibles	READ: Textbook Chapter 7 WATCH: “Property, Plant & Equipment” “Property, Plant & Equipment – cont’d”	ICP 7-1 ICP 7-2
Mar. 14	Chapter 8 – Liabilities	READ: Textbook Chapter 8 WATCH: “Current Liabilities & Provisions” “Bonds” “Notes Payable”	ICP 8-1 ICP 8-2
Mar. 21	Chapter 9 - Shareholders’ Equity	READ: Textbook Chapter 9 WATCH: “Shareholders’ Equity” “ICP 9-1: Red Nose Winery Corp.”	ICP 9-1 ICP 9-2
Mar. 28	Chapter 10 – The Statement of Cash Flow	Read: -Chapter 10 Watch: “ICP 10-1 Simple Ltd.” “Statement of Cash Flows”	ICP 10-2 ICP 10-3
Apr. 4	Chapter 11 – Financial Statement Analysis	READ: Textbook Chapter 11 WATCH: “Financial Statement Analysis”	ICP 11-2 ICP 11-3
April 4 class will be available for review and to catch up on any topics at the instructors’ discretion.			

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. You are unlikely to learn by merely watching someone else "do accounting."

These observations have a number of implications for you and us. First, you will have to spend many hours before, 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 our explanations. This class contains lots of new vocabulary and concepts, so don't be afraid to ask us 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.

In exchange for your hard work, you can expect the same from us. For example, expect us to come to class prepared. Expect us to enthusiastically answer any and all of your questions, either in-person during class and office hours, or via e-mail and CULearn postings. Expect us to provide timely feedback on how well you are understanding the material.

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 Spratt 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 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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Important Dates & Deadlines – Fall 2019

January 7, 2019

Winter term classes begin.

January 18, 2019

Last day of registration for winter term courses.

Last day to change courses or sections (including auditing) for winter term courses.

January 31, 2019

Last day to withdraw from winter term and winter portion of fall/winter courses with a full **fee adjustment** (financial withdrawal). Withdrawals after this date will create no financial change to fall term fees and will result in a permanent notation of WDN appearing on your official transcript.

February 15, 2019

April examination schedule available online

February 18, 2019

Statutory holiday. University closed.

February 18-22, 2019

Winter break. Classes are suspended.

March 15, 2019

Last day to request formal exam accommodations for December examinations to the **Paul Menton Centre for Students with Disabilities**. Note that it may not be possible to fulfil accommodation requests received after the specified deadlines.

March 26, 2019

Last day for summative tests or examinations or formative tests or examinations totaling more than 15% of the final grade before the official examination period

(see **examinations regulations** in the Academic Regulations of the University section of the Undergraduate Calendar/General Regulations of the Graduate Calendar).

April 1, 2019

Last day for receipt of applications for admission to an undergraduate degree program for the fall/winter terms.

April 9, 2019

Winter term ends.

Last day of fall/winter and winter term classes.

Last day for take home examinations to be assigned, with the exception of those conforming to the Examinations regulations in the Academic Regulations of the

University section of the Undergraduate Calendar/General Regulations of the Graduate Calendar.

Last day for academic withdrawal from fall/winter and winter term courses.

Last day for handing in term work and the last day that can be specified by a course instructor as a due date for term work for fall/winter and winter term courses.

April 10-11, 2019

No classes or examinations take place.

April 12 – 27, 2019

Final examinations in winter term courses and mid-term examinations in fall/winter courses may be held. Examinations are normally held all seven days of the week.
