



BUSI 1004 A, B, C, D, E & F

Financial Accounting for Business Students

Fall 2016

Course Coordinator & Instructor: Shannon Butler, CPA, CA, MEd

Sections: A (W/F 2:35-3:55), B (W/F 4:05-5:25) & C (T/Th 8:35-9:55)

Office: DT 1007

Office Hours: Wednesdays 1:00 – 2:15 and by appointment

Email: shannon.butler@carleton.ca

Phone Number: X 1874

Lecturer: Katherine Ruff (“Kate”)

Sections: D (T/Th 11:35-12:55), E (W/F 8:35-9:55) & F (M/W 11:35-12:55)

Office: DT 1704

Office Hours: Tuesdays 8:30am-10:00 and by appointment

Email: kate.ruff@carleton.ca

Phone Number: X 8074

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). 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.

Course Objectives

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

- a) A general understanding of the role of the accounting profession in society.
- b) An understanding and preparation of financial statements.
- c) An understanding (including the limitations) of accounting measurements and reporting.
- d) Skills to critically analyze and interpret accounting information for decision purposes.
- e) A solid foundation for additional study and careers in business.

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 3^d Edition***
Maurice, Renfroe, 2016
Available at Haven Books
43 Seneca Street (Sunnyside and Seneca)

ResponseWare: TurningPoint ResponseWare License
Available at Haven Books

Course Pack: PowerPoint Slides and In-class Problems
Available at Black Squirrel Bookstore (1073 Bank Street, near Sunnyside)

CULearn

This course uses CULearn. To access your courses on CULearn go to <http://carleton.ca/culearn>. For help and support, go to <http://carleton.ca/culearn/students>. Any unresolved questions can be directed to Computing and Communication Services (CCS) by phone at 613-520-3700 or via email at ccs_service_desk@carleton.ca.

Teaching Method: The Flipped Classroom

This course will be using a flipped classroom format. There will be no formal in class lecture component; instead you will get to watch videos before class. These videos will cover the same material that would normally be covered by way of an in class lecture.

You are expected to watch the videos before each class so that you are aware of the material and ready to work through problems in class. As you watch the videos you should be making notes and bringing these notes to class with you. If you come across questions from the videos please ask these questions in class or email a TA or your instructor. The PowerPoint slides that you have in your course pack accompany the video lectures.

Class time will be spent on topic review and summary and in-class problems from your course pack. It is very important that you come to class with the expectation that you will be doing work. Class time is not meant to be passive. Class time will be active learning where you will be expected to be working through problems and actively working and learning. If you are struggling with the work please put your hand up to ask questions and if you are getting through the in class problems well, then please try and help your classmates who may need help.

You are also expected to read the assigned readings from the textbook and course pack and work through the assigned homework practice problems.

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.

Classroom Expectations:

You are expected to:

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

Grading Scheme

Participation (See below for details)	15%
In Class Assessments (See below for details)	30%
Final examination	<u>55%</u>
	<u>100%</u>

Participation

The *participation* grade will be calculated based on your answers to multiple choice questions asked during class using your smart phone or tablet with the Response Ware app. In each class (starting the week of September 19th), there will be multiple choice questions which you will answer using response ware. Correct responses will receive 1 full mark. Incorrect responses will receive 1/2 (one half) of a mark.

You can expect response ware questions to be asked at the very beginning of class which will pertain to the theory in the assigned lecture video(s) for that class. Response ware questions may also be asked throughout class pertaining to the problems on which you are working.

You must bring your mobile device to class to obtain marks (no marks will be awarded for a student who forgot his/her device or who are absent). Grades will also be normalized at the end of term between sections to account for the range of difficulty asked by different instructors.

Response ware questions are an individual assessment, which means you are not permitted to converse with other students while the question is still “open”, even if you have finished answering the question yourself. If the instructor believes the integrity of the questions has been jeopardized for whatever reason, she may decide to not count the questions that class for anyone, or if it becomes a pervasive problem, she may choose to add the weight of participation (15%) to the final exam (the final exam would then be worth 70%).

If you do not have a smart phone or a tablet that you can bring to class, then please let your instructor know right away so that alternative arrangements can be made. You will be able to purchase a clicker device instead of using your own personal device. Please talk with your instructor.

In Class Assessments

There will be multiple in class assessments throughout the term. Please see cuLearn for details of when the in class assessments will take place according to your section. The format of these in class assessments will be documented in cuLearn as well as discussed in class.

As attending class is mandatory, there should be no reason to miss these in class assessments. The only valid excuse for missing the in class assessment would be 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 a circumstances where it is a valid reason as explained above, there will be no make-up assessment, the grade weighting corresponding to the assessment that was missed will be added to the grade weighting of the final exam. If you do miss an assessment for a non-valid reason, you will receive a grade of 0 for the missed assessment.

Final Examination

The *final examination* will be held in 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 tests/exams will test both the technical and conceptual aspects of the course.

Course Schedule (deviations may occur)

A detailed schedule will be posted and kept up to date on cuLearn.

<i>Week #</i>	<i>Topic</i>
1	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	The Accounting Cycle (ch 2)
3	Adjusting Journal Entries (ch 3)
4	Adjusting Journal Entries (ch 3) – cont'd
5	Cash and Investments in Equity Securities (ch 4)
6	Revenue Recognition and Accounts Receivable (ch 5)
7	Inventory (ch 6)
8	Property, Plant and Equipment and Intangibles (ch 7)
9	Liabilities (ch 8)
10	Shareholders' Equity (ch 9)
11	The Statement of Cash Flow (ch 10)
12	The Statement of Cash Flow (ch 10) – cont'd Financial Statement Analysis (ch 11)

To Stay on Top of the Course:

Work Expected Each Week	Estimated Time (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 recommended textbook problems	150
Try self-assessment quiz for Chapter	60
TOTAL	540 minutes/week
	~9 hours/week

How to do well in this course:

WATCH THE VIDEOS AND TAKE GOOD NOTES, WORK DILIGENTLY ON PROBLEMS DURING CLASS, 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 a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

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

Student or professor 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).

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*). The deadlines for contacting the Paul Menton Centre regarding accommodation for final exams for the December 2016 exam period is November 11, 2016.

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/>

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're 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/support-services/>

Be in the know with what's happening at Sprott: Follow @SprottStudents and find us on Facebook SprottStudents Sprott.

Important Information:

- 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, it would be easier to respond to your inquiries if you would send all email from your Carleton 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/>

Important Dates & Deadlines – Fall 2016

September 1

Last day for receipt of applications from potential fall (November) graduates.

Academic orientation.

All students are expected to be on campus. Class and laboratory preparations, departmental introductions for students and other academic preparation activities will be held.

September 7

Fall term begins.

Fall and fall/winter classes begin.

September 20

Last day of registration for fall term and fall/winter courses.

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

Graduate students who have not electronically submitted their final thesis copy to the Faculty of Graduate and Postdoctoral Affairs will not be eligible to graduate in Fall 2016 and must register for the Fall 2016 term.

September 23-25

Summer deferred final examinations held.

September 30

Last day to withdraw from fall term and fall/winter courses with a full [fee adjustment](#). Withdrawals after this date will create no financial change to Fall term fees (financial withdrawal).

October 7

December examination schedule (fall term final and fall/winter mid-terms) available online.

October 10

Statutory holiday. University closed.

October 15

Last day for receipt of applications for admission to an undergraduate degree program for the winter term from applicants whose documents originate from outside Canada or the United States.

October 24-28

Fall break. Classes are suspended.

November 1

Application deadline to study at another institution on a letter of permission for the winter term.

November 11

Last day to request formal exam accommodation for December examinations to the Paul Menton Centre for Students with Disabilities. Late requests will be considered on case-by-case basis.

November 15

Last day for receipt of applications for admission to an undergraduate degree program for the winter term.

November 25

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).

November 25

Final Payment Deadline. Click [here](#) for important payment information. [Late charges](#) may be applied to the student account any time after this date.

December 1

Last day for receipt of applications from potential winter (February) graduates.

Last day to upload your Master's or PhD thesis for your thesis defence in order to graduate this winter.

December 9

Fall term ends.

Last day of fall-term classes.

Last day for academic withdrawal from fall 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 term courses.

Last day for receipt of applications for undergraduate degree program transfers for winter term.

Last day to pay any remaining [fall tuition fees](#) to avoid a hold on access to marks through Carleton Central and the release of transcripts and other official documents.

December 10 – 22

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

December 22

All take home examinations are due.

December 25 to January 1

University closed.
