



BUSI 1004 G
Financial Accounting for Business Students
Winter 2014

<i>Instructor</i>	Ouafa Sakka
<i>Section</i>	G (Monday/Wednesday 1:05-2:25) TB210
<i>Office</i>	DT 1008
<i>Telephone</i>	(613) 520-2600 x 3109
<i>E-mail</i>	ouafa.sakka@carleton.ca
<i>Office Hrs</i>	Monday 11:00a.m.-12:00p.m. Friday 11:00p.m.-1:00p.m. and by appointment

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.

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 2nd Edition***
Maurice & Renfro, 2012
Available at Haven Books
43 Seneca Street (Sunnyside and Seneca)
- Course Pack: Course slides, In-class Problems and Tutorial problems
Available in cuLearn
- Response Card: Turning Point Response Card (RCRF-03)- Clicker
Available at Haven Books and the bookstore
- Financial Calculator: One of the following calculators:
- 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

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.

Grading Scheme

Test 1	20%
Test 2	20%
Participation	10%
Tutorials	10%
Final examination	<u>40%</u>
	<u>100%</u>

There will be two *tests* held on the following dates:

- Test 1: **In-Class Test on Monday February 3rd** from 11:30-1:00.m.
- Test 2: **In-Class Test on Monday March 17th** from 11:30-1:00.m.

The only valid excuse for missing the tests is for medical reasons or death in the family and must be documented with a medical certificate. Any other reason (such as travel) cannot be considered. When your absence is documented, the grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam.

The tests will cover the following material

Test 1: chapters 1-3

Test 2: chapters 4-7

The tests 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 your instructor no later than seven calendar days following the date the tests were handed back in class. Please be sure to include your name and student number on the note to enable us to properly identify it. Tests will be returned to you within a week of receipt.

The *participation* grade will be calculated as follows: (1) the first part of your participation mark is based on your class attendance- there will be 2 marks assigned for each class to all students who attended the class, and (2) the second part of your participation mark is based on your answers to random multiple choice questions during each class. For this part, you get one participation mark for each question that you answered right.

Tutorial 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. Please note that you must attend the tutorial group in which you are registered, or your attendance won't be counted.

Final Examination - this 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 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 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.

Additional Problems with Solutions and Podcast Debrief

For every chapter in the textbook, you will have access to between 2-5 additional problems with detailed solutions. In addition, a video debrief of each problem set will be available for you in cuLearn.

Deferred Examination

To be eligible to write deferral 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 7/10 or higher in the participation component of the course, and
- score at least 40% on each of the two tests.

Applications for a deferred final examination must be made with the University's 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 - with everyone or with no one.
5. Cell phones and other electronic devices....off.

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 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 with an organized outline of the day's topics. 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.

Topical Coverage

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

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	Jan6	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	Jan 13	The Accounting Cycle (ch 2)
3	Jan20	Adjusting Journal Entries (ch 3)
4	Jan27	Adjusting Journal Entries - cont'd (ch 3)
5	Feb 3	Revenue Recognition and Merchandising Operations (ch 4)
6	Feb10	In-Class Test 1 on Monday February 3rd / Revenue Recognition and Merchandising Operations cont'd (ch 4)-
Feb 17-21- Winter break		
7	Feb 24	Inventory (ch5)
8	Mar 3	Cash and Accounts Receivable (ch 6 and 7)
9	Mar 10	Property, Plant and Equipment and Intangibles (ch 8)
10	Mar 17	In-Class Test 2 on Monday March 17th / Liabilities (ch 9)
11	Mar24	Shareholders' Equity (ch 10)
12	Mar 31	The Statement of Cash Flow (ch 11)

Tutorial Schedule

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	Jan6	No tutorials
2	Jan 13	Introduction to Financial Statements
3	Jan20	Preparation of Financial Statements
4	Jan27	The Accounting Cycle
5	Feb 3	Adjusting Entries 1
6	Feb10	Adjusting Entries 2
Feb 17-21- Winter break - No tutorials		
7	Feb 24	Revenue Recognition and Merchandise Operations
8	Mar 3	Inventory
9	Mar 10	Cash and accounts receivable
10	Mar 17	Review Test 2
11	Mar24	Property, Plant and Equipment and Intangibles
12	Mar 31	Liabilities & Shareholders' Equity

IMPORTANT ADDITIONAL INFORMATION

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.

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://www1.carleton.ca/registrar/forms/>

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 WDN = Withdrawn from the course

ABS = Student absent from final exam

DEF = Deferred (See above)

FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam

Academic Regulations, Accommodations, Plagiarism, 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

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 2013 exam period is November 8, 2013 and for the April 2014 exam period is March 7, 2014.

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 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.

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 expulsion; suspension from all studies at Carleton; suspension from full-time studies; a refusal of permission to continue or to register in a specific degree program; academic probation; and a grade of Failure in the course, 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 <http://www2.carleton.ca/sasc/advisingcentre/academic-integrity/>.

Assistance for Students:

Student Academic Success Centre (SASC): www.carleton.ca/sasc

Writing Tutorial Services: <http://www1.carleton.ca/sasc/writing-tutorial-service/>

Peer Assisted Study Sessions (PASS): www.carleton.ca/sasc/peer-assisted-study-sessions

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.
- Please note that you will be able to link your CONNECT (MyCarleton) account to other non-CONNECT accounts and receive emails from us. However, 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 CONNECT address. Therefore, it would be easier to respond to your inquiries if you would send all email from your connect account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://portal.carleton.ca/>

Important Dates & Deadlines – Winter 2014

Date	Activity
January 2, 2014	University re-opens.
January 6, 2014	Winter-term classes begin.
January 17, 2014	Last day for registration for winter term courses. Last day to change courses or sections (including auditing) for winter term courses.
January 31, 2014	Last day for withdrawal from winter term and winter portion of fall/winter courses with full fee adjustment.
February 1, 2014	Last day for receipt of applications for admission to the Bachelor of Architectural Studies and the Bachelor of Social Work degree programs for the fall/winter session.
February 14, 2014	April examination schedule available online.
February 14-22, 2014	Fall-term deferred examinations will be written.
February 17, 2014	Statutory holiday. University closed.
February 17-21, 2014	Winter Break, no classes.
March 1, 2014	Last day for receipt of applications from potential Spring (June) graduates. Last day for receipt of applications to the Bachelor of Humanities, Bachelor of Industrial Design, Bachelor of Information Technology (Interactive Multimedia and Design), Bachelor of Journalism, and the Bachelor of Music degree program for the fall/winter session. Last day for receipt of applications for admission to a program for the summer term.
March 7, 2014	Last day to submit, to the Paul Menton Centre for Students with Disabilities, Formal Examination Accommodation Forms for April examinations.
March 25, 2014	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).
April 1, 2014	Last day for receipt of applications for admission to an undergraduate degree program for the fall/winter session, from candidates whose documents originate outside Canada or the United States, except for applications due February 1 or March 1.
April 8, 2014	Winter term ends. Last day of fall/winter and winter-term classes. 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 9-10, 2014	No classes or examinations take place.
April 11-26, 2014	Final examinations in winter term and fall/winter courses may be held. Examinations are normally held all seven days of the week. Please note

Date	Activity
	that examinations will not be held on April 18-20.
April 15, 2014	Winter Co-op Work Term Reports are due.
April 18, 2014	Statutory holiday, University closed.
April 26, 2014	All take home examinations are due on this day.
May 1, 2014	Last day for receipt of applications for internal degree transfers to allow for registration for the summer session.
June 1, 2014	Last day for receipt of applications for admission to an undergraduate program for the fall/winter session from mature applicants, from those presenting post-secondary education qualifications and from those transferring from other universities in Canada or the United States, and from applicants with high school qualifications from Canada and the United States, except for applications due March 1.
June 9-19, 2014	Fall/winter and winter term deferred final examinations will be held.
June 15, 2014	Last day for receipt of applications for internal degree transfers to allow for registration for the 2013-2014 fall/winter session.