



BUSI 1004 A
Financial Accounting for Business Students
Summer 2014

Instructor Ouafa Sakka, M.Sc, Ph.D.
Time Tuesdays/Thursdays from 2:35p.m. to 5:25p.m.
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Office Hrs By appointment

TA: Rob Sparks
Office Hrs: Tuesdays from 9:30p.m. - 11:00p.m.
 Thursdays from 4:00p.m. - 5:30p.m.
 Saturdays from 4:00p.m. - 5:30p.m.
 Office hours will start the week of May 5 and end
 the week of June 23.
Location: DT 905

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, Renfroe, 2012
Available at Haven Books
43 Seneca Street (Sunnyside and Seneca)
- Course Pack: In-class Problems, slides and tutorial problems- *you should make sure to have this material with you in class and in the tutorial (printed or electronic format)*
Available in cuLearn
- Response Card: Turning Point Response Card (RCRF-03)- Clicker
Available from 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

Midterm- 2.5 h	30%
Participation	10%
Tutorials	10%
Final examination- 3 h	<u>50%</u>
	<u>100%</u>

The *midterm* will be held during class time (2.5 hours) on May 29th from 2:35p.m. – 5:05p.m. and will cover chapters 1 to 5.

The only valid excuse for missing the midterm 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. In such circumstances there will be no make-up test. When your absence is documented, the grade weighting corresponding to the midterm that was missed will be added to the grade weighting of the final exam.

The midterm and final exam 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.

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 4 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.

The marks are posted to cuLearn after each class and it is VERY important that you check your grade book on a regular basis to make sure you received all your marks. If there are any issues, you have to let us know WITHIN A WEEK from the class date.

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 (2 marks for each tutorial).

Final Examination - this examination will be held in the regular examination period (June 21-26). 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.

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% in each of the two tests.

Applications for a deferred final examination must be made with the University's Registrar's office.

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 their understanding. You will need to devote **10-15 hours consistently every week**. 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. Note that because this course is concentrated over a 6 week period in the summer, it will be especially intense.

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.

Teaching Assistants and Support

A Teaching assistant will be available to support you throughout this course. This is done in one of the following ways:

- Answering any questions posted to the Discussion Forum in cuLearn in a timely manner.
- Holding office hours every week (See schedule at the front page).

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, 2	May 6	Introduction to financial accounting and financial statements (chapter 1) The accounting cycle (chapter 2)
3, 4	May 13	Adjusting entries (chapter 3)
5, 6	May 20	Revenue Recognition and merchandising operations (chapter 4) Inventory (chapter 5)
7, 8	May 27	Cash (chapter 6)/Accounts receivable (chapter 7) Midterm
9, 10	June 3	Property, Plant and Equipment and Intangibles (chapter 8) Liabilities (chapter 9)
11, 12	June 10	Shareholders' Equity (ch 10) The Statement of Cash Flow (ch 11)

Tutorial Schedule

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1, 2	May 5	No tutorials
3, 4	May 12	Preparation of Financial Statements/ The Accounting Cycle
5, 6	May 19	Adjusting Entries
7, 8	May 26	Review midterm
9, 10	June 5	Cash and Accounts Receivable Property, Plant and Equipment and Intangibles
11, 12	June 12	Liabilities & Shareholders Equity The Statement of Cash Flow

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 (Section 2.3 Standing in Courses/Grading System), 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			
FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam			

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

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 June 2014 exam period is June 6, 2014 and for the August 2014 exam period is July 25, 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/>

Important Information:

- 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/>
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IMPORTANT DATES

SUMMER TERM 2014	
May 5	Early summer and full summer classes begin.
May 12	Last day for registration and course changes (including auditing) for early summer courses.
May 16	Last day for registration and course changes (including auditing) for full summer courses.
May 19	Statutory holiday. University closed.
May 23	Last day to withdraw from early summer and full summer courses with a full fee adjustment.
June 6	Last day to submit to the Paul Menton Centre for Students with Disabilities, formal Examination Accommodation Forms for June examinations.
June 9-19	Fall/winter and winter term deferred final examinations will be held.
June 10	Last day for tests or examinations in early summer courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of this Calendar).
June 17	Last day of early summer classes (NOTE: Full summer classes resume July 3). Last day for academic withdrawal from early summer courses. Last day for handing in term assignments, subject to any earlier course deadline.
June 21-26	Early summer examinations may be held. Examinations are normally held all 7 days of the week.