



BUSI 1004 – Financial Accounting for Business Students

Course Outline

Winter 2015 (Section G)

Instructor	Qiu Chen
Class Time	Tuesday/Thursday, 2:35pm – 3:55pm
Office	DT 1007
Telephone	(613) 520-2600 ext. 1874
Email	qiu.chen@carleton.ca
Office hours	Tue: 11:00am-12:00pm & 5:00pm – 6:00pm Thu: 5:00pm-6:00pm And by appointment

Course description & objectives

BUSI 1004 is the first accounting course in a two-course sequence (with BUSI 1005). It is an introduction to accounting for business organizations. The student will be introduced to the accounting process and the preparation and analysis of the statement of financial position, income statement, and cash flow statement. 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	<i>An Introduction to Financial Accounting 2nd Edition</i> Maurice & Renfro, 2012 Available at Haven Books, 43 Seneca Street (Sunnyside and Seneca)
Course Pack:	In-class Problems and Tutorial Problems Available on cuLearn - <i>you should make sure to have this material with you in class and in the tutorial (printed or electronic format)</i>
Financial Calculator	One of the following calculators: <ul style="list-style-type: none"> - 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
Response Card	Turning Point Response Card (RCRF-03) - Clicker Available at Haven Books and the campus bookstore

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%
Class Participation	10%
Tutorials	10%
Final Exam	40%
Total	100%

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

In-Class Test 1: Tuesday, February 10 from 2:35 p.m.-3:55 p.m.

In-Class Test 2: Tuesday, March 17 from 2:35 p.m.-3:55 p.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. The grade weight corresponding to the test that was missed for one of these valid reasons will be added to the grade weighting of the final exam. Any other reason (such as travel) cannot be considered.

The tests will cover the following material

Test 1: chapters 1-4

Test 2: chapters 4-8

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.

CLASS PARTICIPATION: The class participation grade will be calculated based on your answers to multiple choice questions during class. You will use the Turning Point Response Card (a.k.a. clicker) to answer random multiple choice questions each class (starting from the week of January 19 unless problems arise). Each attempt at a clicker question will be worth 1 mark. If you get the correct answer, you get another 2 marks. Therefore, you can earn a total of 3 marks per question if you get the answer right.

TUTORIALS: 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 and **effort** at tutorial. You will get 1 mark to attend each tutorial. For each tutorial where you make an honest effort at completing the tutorial problem, you will be awarded an additional 2 marks. On a random basis, you will be required to hand in your solution to the tutorial problem to assess your effort in completing the tutorial problems.

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 understand the material.

Topical Coverage

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

Week #	Week of	Topic
1	Jan 5	Introduction to Financial Accounting and Financial Statements (ch 1)
2	Jan 12	The Accounting Cycle (ch 2)
3	Jan 19	Adjusting Journal Entries (ch 3)
4	Jan 26	Adjusting Journal Entries - cont'd (ch 3)
5	Feb 2	Revenue Recognition and Merchandising Operations (ch 4)
6	Feb 9	In-class Test 1 (Feb 10) / Revenue Recognition and Merchandising Operations (ch 4)
February 16 to 20 - Winter Break		
7	Feb 23	Inventory (ch 5)
8	Mar 2	Cash and Accounts Receivable (ch 6 and 7)
9	Mar 9	Property, Plant and Equipment and Intangibles (ch 8)
10	Mar 16	In-class Test 2 (Mar 17) / Liabilities (ch 9)
11	Mar 23	Shareholders' Equity (ch 10)
12	Mar 30	The Statement of Cash Flow (ch 11)

Tutorial Schedule

Week #	Week of	Topic
1	Jan 5	No tutorials
2	Jan 12	Introduction to Financial Statements (ch.1)
3	Jan 19	Preparation of Financial Statements (ch.1)
4	Jan 26	The Accounting Cycle (ch.2)
5	Feb 2	Adjusting Entries 2 (ch.3)
6	Feb 9	Adjusting Entries 2 (ch.3)
Feb 16 -20: Fall Break - No tutorials		
7	Feb 23	Revenue Recognition and Merchandising Operations (ch.4)
8	Mar 2	Inventory (ch.5)
9	Mar 9	Cash and accounts receivable (ch.6 & 7)
10	Mar 16	Property, Plant and Equipment and Intangibles (ch 8)
11	Mar 23	Liabilities (ch.9)
12	Mar 30	Shareholders' Equity (ch.10)

IMPORTANT ADDITIONAL INFORMATION

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 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, 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 deadline for contacting the Paul Menton Centre regarding accommodation for final exams is March 6, 2015 for April final examinations.

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.
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- 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

January 5

Winter-term classes begin. [Late Charges](#) now apply.

January 16

Last day for registration for winter term courses.

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

Students who have not deposited (via automated upload) the final copy of their thesis to the office of the Faculty of Graduate and Postdoctoral Affairs must register.

January 31

Last day for a [fee adjustment](#) when withdrawing from Winter term courses or the Winter portion of two-term courses. Withdrawals after this date will create no financial change to Winter term fees (financial withdrawal).

February 13

April examination schedule available online.

February 13-21

Fall-term deferred examinations will be held

February 16

Statutory holiday, University closed.

February 16-20

Winter Break. Classes are suspended.

March 1

Last day for UHIP refund applications for International Students who will be graduating this academic year.

Last day for receipt of applications from potential spring (June) graduates.

March 6

Last day to submit, to the Paul Menton Centre for Students with Disabilities, Formal Examination Accommodation Forms for April examinations.

Late March (Date TBA)

[Last day to pay any remaining balance on your Student Account](#) to avoid a hold on access to marks through Carleton Central and the release of transcripts and other official documents. An account balance may delay Summer 2014 course selection.

April 3

Statutory holiday, University closed.

April 8

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

No classes or examinations take place

April 11-23

Final examinations in winter term and fall/winter courses may be held. Examinations are normally held all 7 days of the week.

June 8-18 (including Saturdays)

Fall/winter and winter term deferred final examinations will be held.