



**BUSI 1004G**  
**Financial Accounting for Business Students**

**Winter 2017**

**COURSE OUTLINE**

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<i>Class Time and Location</i>	Tuesday and Thursday from 1:05 to 2:25 pm SA306
<i>Office Hours</i>	Tuesday and Thursday from 11:30 to 12:30

**Course description & outcomes**

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.

In order to pass this course, students should be able to demonstrate ability to:

- 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.

Successful completion of this course will also give you a solid foundation for additional study and careers in business.

## Calendar Description

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.

## Prerequisites

Restricted to students registered in B.Com. and B.I.B.

*This course is a prerequisite to*

1. BUSI 1005 (with a grade of D or higher)
2. BUSI 2005 (with a grade of C- or higher)
3. BUSI 2001 (with a grade of C or higher)

## Required Course Materials

Textbook:                    *An Introduction to Financial Accounting, 3<sup>d</sup> Ed.*  
    Maurice, Renfroe, 2016  
    Available at Haven Books (Sunnyside and Seneca)

If you are taking this course by distance and need to have Haven Books send you a copy of the book, you can contact them at [info@havenbooks.ca](mailto:info@havenbooks.ca)

You will also need a calculator for this course. Any calculator will do as long as it is not programmable. Note that you will not be allowed to use a programmable calculator on exams. You cannot use the calculator functions of your cell phone on exams.

## Grading Scheme

Assignments	10%
Mid-Term	35%
Final Exam – 3 hours	<u>55%</u>
	<u>100%</u>

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, there will be no make-up mid-term. The grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam (i.e. the final exam will count for 90% of the grade).

**The mid-term will be held in class on Thursday, 03 March.** The mid-term will cover chapters 1-5 (the first 6 weeks of the term). The only valid excuse for missing a test 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 and will not be considered. In such circumstances, there will be no make-up test. The grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam (i.e. the final exam will count for 90% of the grade).

The exams 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 the teaching assistant no later than seven calendar days following the date you received the assignment of exam. Please be sure to include your name and student number on the note to enable us to properly identify it.

*The final examination* will be held in the regular examination period (April 10 - 25). The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum grade of 40% on the final exam to pass this course.

The assignments will be due on the following dates at midnight as follows:

Assignment #	Chapter Coverage	Due Date*
1	1, 2, 3	Feb 5
2	4, 5	Feb 26
3	6, 7	Mar 12
4	8, 9	Mar 26
5	10, 11	Apr 9

The assignments consist of answering 10 multiple choice questions and are to be submitted through cuLearn. The best 4 out of 5 assignments will count towards your final grade.

### **Teaching Assistants and Support**

Teaching assistants are available to support you throughout this course. They will answer any questions posted to the Discussion Forums in a timely manner. The office hour schedule will be posted to cuLearn.

**How to do well in this course:****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.

You are provided with detailed solutions to all of the problems in the textbook. In addition, some of the problems are identified with a video icon (). These problems are accompanied with a video that takes up the problem in detail.

**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.

These observations have a number of implications for you and me. First, you will have to spend many hours during, and after watching the videos/going to class working on the course. This course contains lots of new vocabulary and concepts, so don't be afraid to ask the TA's for clarification or examples. After watching the videos, 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 me. For example, expect the TA and I to enthusiastically answer any and all of your questions. Expect us to provide timely feedback on how well you are understanding the material.

## Course Schedule

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	Jan 9	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	Jan 16	The Accounting Cycle (ch 2)
3	Jan 23	Adjusting Journal Entries (ch 3)
4	Jan 30	Adjusting Journal Entries (ch 3) – cont'd
5	Feb 6	Cash and Investments in Equity Securities (ch 4)
6	Feb 13	Revenue Recognition and Accounts Receivable (ch 5)
-	Feb 20	Fall Break – No Classes
7	Feb 27	Inventory (ch 6)
	<b>Mar 2</b>	<b>Mid-Term</b>
8	Mar 6	Property, Plant and Equipment and Intangibles (ch 7)
9	Mar 13	Liabilities (ch 8)
10	Mar 20	Shareholders' Equity (ch 9)
11	Mar 27	The Statement of Cash Flow (ch 10)
12	Apr 3	The Statement of Cash Flow (ch 10) – cont'd Financial Statement Analysis (ch 11)

## 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).

### 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			

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

*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](mailto: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*). **Requests made within two weeks will be reviewed on a case-by-case basis.** After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website ([www.carleton.ca/pmc](http://www.carleton.ca/pmc)) for the deadline to request accommodations for the formally-scheduled exam (*if applicable*).

*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 and instructors can confirm accommodation eligibility of a religious event or practice by referring to the Equity Services website (<http://carleton.ca/equity/accommodation/religious-observances/>) for a list of holy days and Carleton's Academic Accommodation policies. If there are any questions on the part of the student or instructor, they can be directed to 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; a grade of Failure in 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: <http://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://sprrott.carleton.ca/students/undergraduate/support-services/>  
Be in the know with what's happening at Sprrott: Follow @SprrottStudents and find us on Facebook SprrottStudents Sprrott.

**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, 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/>