



**BUSI 1001R/1004R (On-Line Section)  
Principles of Financial Accounting  
Summer 2015**

**COURSE OUTLINE**

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<i>Class Time and Location</i>	N/A - OnLine
<i>Office Hours</i>	Thursdays from 16:00 – 18:00 from May 7 – June 18 except for May 21 and 28.

**Calendar Description**

Discussion of the concepts of asset valuation and income measurement underlying the preparations and interpretation of financial statements.

**Course description & outcomes**

BUSI 1001/1004 is the first accounting course in a two-course sequence (with BUSI 1002/1005). 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 Outcomes**

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.

## Prerequisites

There are no prerequisites to this course.

*This course is a prerequisite to*

1. BUSI 1002 or 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

The course notes for this course (the textbook) is available at Haven Books:

Textbook:                    *An Introduction to Financial Accounting, 2<sup>nd</sup> Ed.*  
 Maurice, Renfroe  
 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)

Financial Calculator:    One of the following calculators:  
 Texas Instruments BAI- Plus (including Pro model)  
 Hewlett-Packard 10BII Business Calculator  
 Staples Financial Calculator

Note that the financial calculator will only be used for one chapter (ch 9). If you do not wish to purchase a financial calculator, then you will be able to do the calculations using formulas (these will be provided). If you are planning on taking future business courses, you should consider purchasing a financial calculator.

## Grading Scheme

Assignments	10%
Participation	10%
Mid-Term Examination – 2 hours	30%
Final Exam – 3 hours	<u>50%</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 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 *mid-term examination* will be held on Saturday May 30 from 9-11am. The mid-term locations will be announced on the Carleton Website. The mid-term will cover chapters 1-5.

Graded midterms can be collected from the CUOL Student Centre, D299 Loeb. If you do not normally come to campus, the CUOL Student Centre staff will scan and email the graded midterm to you. Please send a request for a scanned copy from your Carleton email account to [cuol@carleton.ca](mailto:cuol@carleton.ca) and make sure to include your name, the course and your student number.

The *final examination* will be held in the regular examination period (June 19-25). You need to obtain a minimum grade of 40% on the final exam to pass this course.

The assignments will be due on Sunday night at midnight as follows:

Assignment #	Chapter Coverage	Due Date
1	1, 2, 3	May 17
2	4, 5	May 24
3	6, 7, 8	May 31
4	9, 10	June 7
5	11, 12	June 14

The assignments consist of answering 10 multiple choice questions and are to be submitted through cuLearn. You will be given three attempts at each assignment and cuLearn will count the best attempt towards your final grade.

Your final assignment grade will be calculated as the best of 4 out of the 5 assignments.

*Participation* will consist of watching the orientation and lecture videos. If you watch the orientation videos before May 6 and watch all lecture videos by Sunday night at midnight, then you will have earned 100% of the participation grades. For example, according to the course schedule, the chapter 1 and 2 videos should be watched during the week of May 4. If you have watched all of the chapter 1 and 2 videos by Sunday May 10<sup>th</sup> at midnight, you will have earned the participation points for ch 1 and 2.

### **The 'Slides and Instructions' Files**

These documents located in CULearn provide you with the road map to the course:

- the first page of the Chapter File provides you with the list of the videos you should be watching and the order in which you should be watching them,
- the remaining pages provide you with a copy of the powerpoint slides and in-class problems that are taken up in the videos

All you literally need to do is to print the chapter files out and follow along.

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

### **WATCH ALL VIDEOS, 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.

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.

### **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. In addition, a senior accounting TA will be holding office hours as follows:

Monday 6:00 -7:30 pm

Wednesday 5:00 - 6:30 pm

Friday Noon -1:30 pm

Office hours will start the week of May 11 and end the week of June 22.

Location: Room 910B Dunton Tower

## 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/going to 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 enthusiastically answer any and all of your questions. Expect us to provide timely feedback on how well you are understanding the material.

In past years, many students struggled in this course mainly because they underestimated the time and commitment required to be successful. This is an elective course for most students so when times get tough, for example when term work and exams start piling up for their major courses of study, BUSI 1001 takes a back seat often resulting in poor marks.

**To be successful** in this course, you need to answer yes to the following questions:

- Am I interested in business and accounting?
- Can I devote 10-14 hours consistently every week to this course?

**If your answer is NO to either of the questions, you should seriously rethink your decision to take BUSI 1001.**

**Ensure you watch the *Introductory Video* to the course before you do anything else. This video will go over the course outline and provide you with tips to allow you to be successful in this course.**

## Course Schedule

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	May 4	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)  The Accounting Cycle (ch 2)
2	May 11	Adjusting Journal Entries (ch 3)
3	May 18	Revenue Recognition and Merchandising Operations (ch 4)  Inventory (ch 5)
4	May 25	Cash and Investments (ch 6)  Accounts Receivable (ch 7)  Property, Plant and Equipment and Intangibles (ch 8)
5	June 1	Liabilities (ch 9)  Shareholders' Equity (ch 10)
6	June 8	The Statement of Cash Flow (ch 11)  The Statement of Cash Flow (ch 11) – cont'd  Financial Statement Analysis (ch 12)

### 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

*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*). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. The deadlines for contacting the Paul Menton Centre regarding accommodation for final exams for the June 2015 exam period is June 5, 2015 and for the August 2015 exam period is July 24, 2015.

*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/>.

### **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 830am and 430pm. 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:**

- 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/>
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