

BUSI 1004 B, C, D, E, G
Financial Accounting for Business Students
Course Outline
Winter 2025

	Devin Fraser	Hayley Cooper	Jasdeep Bajwa
Class Times (In-Person)	Sec B: Tue/Thu (8:35-9:55am) Sec C: Tue/Thu (10:05-11:25am)	Sec D: Wed/Fri (2:35-3:55pm) Sec E: Wed/Fri (4:05-5:25pm)	Sec G: Mon/Wed (10:05-11:25am)
Email	devin.fraser@carleton.ca	hayley.cooper@carleton.ca	jasdeep.bajwa3@carleton.ca
Office	Nicol 7016	Nicol 6026	Nicol 7037
Office Hours	By appointment	By appointment	By appointment

Important Dates:

Last day to withdraw from the course with a fee adjustment	January 31, 2025
Test 1	February 7, 8, or 9 (TBD)
Test 2	March 14, 15 or 16 (TBD)
Last day to withdraw from the course (academic withdrawal)	March 15, 2025
Final Exam	April 11 - 26, 2025

In order to stay updated with important notifications and announcements from Carleton University, please download the Carleton University App. This will ensure you receive timely information regarding your courses and other university-related updates throughout the term.

Course 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.

Precludes additional credit for BUSI 1001 and BUSI 1003.

Prerequisite(s): BUSI 1701 or BUSI 1800. Restricted to B.Com. and B.I.B. students.

This course is a prerequisite to:

BUSI 1005 (with a grade of D- or higher)

BUSI 2001 (with a grade of C or higher)

BUSI 2005 (with a grade of C- or higher)

BUSI 2208 (with a grade of D- or higher)

BUSI 3629 (with a grade of D- or higher)

Course Description and Learning Objectives:

BUSI 1004 is an 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. 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.

Upon completion of this course, students will be able to:

- a) Describe the role of the accounting profession in society.
- b) Prepare financial statements.
- c) Record accounting transactions, including adjusting entries.
- d) Explain the use and limitations of accounting measurements and reporting.
- e) Analyze and interpret accounting information for decision purposes.

Required Course Materials:

Course Pack: Powerpoint Slides, In-Class Problems, Tutorial Problems
Hard copy available at Carleton Campus Bookstore
Approximate cost: \$27.00 + tax
No electronic copy available

This is mandatory to bring with you to each class. Use of a prior year term course package is not recommended, as slides, tutorials, and in-class problems are subject to change.

Textbook: An Introduction to Financial Accounting, Maurice, Renfroe, 2020
Electronic copy available on Brightspace (Free)

Calculator: See “Additional Information”

Brightspace: <https://brightspace.carleton.ca/>

- Announcements from your Professor
- Textbook
- Recommended homework problems
- Practice Quizzes
- Test and Final Exam Details
- Section Specific Resources from your Professor

Drop Course Policy:

The last day for withdrawal with a full fee adjustment is January 31, 2025. Withdrawals after this date will result in a permanent notation of WDN on the official transcript (unless you are eligible for the First Year Grading Policy). The last day for academic withdrawal is March 15, 2025. You cannot drop the course after this date.

Intellectual Property:

All course materials are protected by copyright and remain the intellectual property of the Professor. Students registered in the course may only use course materials for their own educational use. Students are not permitted to reproduce or distribute lecture notes, assignments, exam questions, or other course material publicly for commercial or non-commercial purposes without express written consent from the Professor. Any suspected violations will be referred to the Dean. See the section titled “Academic Integrity” below.

Methods of Evaluation:

Component	Weight
Participation (classes and tutorials)	15%
Test 1	20%
Test 2	20%
Final Exam	45%

Participation:

Participation marks can be earned by being present and engaged in classes and tutorials. This means you are actively listening, responding to verbal questions posed by your professor or teaching assistant, taking notes, working on the assigned tutorial problems in the tutorials, and responding to in-class polling questions. Students that show up and are not actively engaged (e.g. headphones on, distracted in any way, using your phone, talking to others, being late to class, leaving early from class, not doing the activity we have asked of you, not responding to polling questions, etc.) will not earn participation marks.

Each class may have participation questions (quiz questions) that take place throughout the lecture to help measure engagement. You will respond to these quiz questions using Wooclap on your phone or through the Wooclap website on your laptop. Should you not have access to a phone or laptop during classes, reach out to your Professor to discuss an alternative option. These quiz questions could be asked within the first few minutes of a class, anytime during the class, or within the last few minutes of a class. If you aren't in-class at the time quiz questions are asked you cannot score points for those questions. This means it is extra important to show up on-time and leave on-time so that you do not miss any quiz questions.

Another way to help measure participation and engagement is random attendance tracking. We may take class attendance at any time in any class. Attendance will also be tracked for all tutorials. Both of these may be used to help determine your final participation grade.

We understand that life happens, and you may not be able to make it to every class and every tutorial. We also understand there are rare times where you must join a class late or leave a class early. If these happen, you may miss some of the participation quiz questions. That is okay. We will still allow you to score 100% on participation even if you miss a couple classes and/or a couple tutorials. Due to this overarching policy, we are not accepting any emails about missing quiz question grades - emails of this nature will be deleted.

Test 1 and Test 2:

There will be two tests held in-person, on-campus, on paper. Test 1 will cover weeks 1 to 4 and will be held sometime between **February 7 to 9**. Test 2 will cover weeks 5 to 8 and will be held sometime between **March 14-16**. The tests are scheduled by Scheduling and Examination Services and could be scheduled anytime during the dates above including a Friday evening, Saturday or Sunday. We will know the dates of both tests by late January. The duration of the tests will be 90 minutes. The tests will test both technical and conceptual aspects of the course.

If you cannot write a test for any reason (death in the family, illness, etc) you may provide your Professor with supporting documentation and a deferred test may be offered. The deferred test will be a completely different test and may cover more material if more material is taught between the original test and the deferred test. Students without valid supporting documentation to support a missed test will receive a 0% on the test.

The deferred tests will be held on Monday, **February 24 at 7:15am** (Test 1) and Monday, **March 24 at 7:15am** (Test 2). No other deferral options will be considered.

Final Exam:

The Final Exam will cover the entire course and will be held in-person, on-campus, on paper during the regular final examination period (April 11 - 26, 2025; Date/Time TBD). The Final Exam is being scheduled by Scheduling and Examination Services and could be scheduled anytime during the dates above including a Friday evening, Saturday or Sunday. The duration of the Final Exam will be 3 hours. The Final Exam will test both technical and conceptual aspects of the course. You must obtain a minimum grade of 45% on the Final Exam to pass this course.

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar's office with the proper documentation prior to the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your Professor will be notified for their approval. Your final exam will be formally scheduled. If you miss the deadline for applying for a deferral, please reach out to your Professor personally to discuss.

Marking:

The tests will be marked by the teaching assistants and the Professor together and follow a rigorous quality control process that reasonably assures that the grade awarded is fair. However, no system is 100% error-free, so it is possible that you may wish to question a grade that has been awarded. In this circumstance, please email the Professor describing the difficulty with your grade. You have seven (7) calendar days from when a grade is posted to contest that grade. Please be sure to email from your Carleton email account.

Class Etiquette:

- Late arrivals and early departures should be an exception.
- Do not begin early preparation for departure.
- Do not talk amongst yourselves when the professor is speaking. You should be talking to everyone or no one.
- Do not wear headphones during the lecture.
- Electronic devices (phones, laptops, etc) should be silent and only used during class for class purposes. If you need to take a call, please step outside to do so.

How to do well in this course:

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 before, 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 for the theory and the in-class problems/solutions to improve your understanding. It is absolutely essential that you keep up with the assigned reading and work through as many end-of-chapter problems as you can. In exchange for your hard work, you can expect the same from us.

Work Expected Each Week:

Activity	Estimated Time
<i>Before class:</i> read the textbook chapter	30 minutes
<i>During class:</i> attend class, engaged	170 minutes
<i>After class:</i> review your notes	30 minutes
<i>After class:</i> attend your tutorial	50 minutes
<i>After class:</i> practice homework & quizzes	180 minutes
Total Time Commitment	~ 8 hours per week

Practice Homework and Quizzes:

To perform well in this course, you must spend time answering extra problems and comparing your response to the solution to test your understanding. A video debrief of certain problems (~2-5 problems per chapter) will be available for you in Brightspace. 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. Where your response differs from the solution, try to understand why. Review your notes, ask a classmate, talk to the TA, or meet with your Professor. You will find that there is a direct relationship between the number of problems you prepare, your attendance in-class, and your course grade.

Course Schedule:

Week # Week of...	Coverage
1 Jan 6	Chapter 1 - Introduction to Accounting and Financial Statements
2 Jan 13	Chapter 2 - Accounting Information Systems
3 Jan 20	Chapter 3 - Accrual Accounting
4 Jan 27	Chapter 3 - Accrual Accounting (continued)
5 Feb 3	Chapter 5 - Cash and Investments in Equity Securities
N/A Feb 7-9	Test 1 (covers weeks 1-4) - February 7, 8 or 9 (date/time/location to be determined by scheduling and examination services).
6 Feb 10	Chapter 6 - Revenue Recognition and Accounts Receivable
Feb 17	Winter Break - No Classes
7 Feb 24	Chapter 7 - Inventory
8 Mar 3	Chapter 8 - Property, Plant & Equipment and Intangibles
9 Mar 10	Chapter 9 - Liabilities
N/A Mar 14-16	Test 2 (covers weeks 5-8) - March 14, 15 or 16 (date/time/location to be determined by scheduling and examination services).
10 Mar 17	Chapter 10 - Shareholders' Equity
11 Mar 24	Chapter 11 - The Statement of Cash Flow
12 Mar 31	Chapter 4 - Financial Statement Analysis

Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
<p>BC1 Knowledge</p> <p><i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i></p>				X
<p>BC2 Collaboration</p> <p><i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i></p>	X			
<p>BC3 Critical Thinking</p> <p><i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i></p>				X
<p>BC4 Communication</p> <p><i>Graduates will be effective and persuasive in their communications.</i></p>		X		

ADDITIONAL INFORMATION

Course Sharing Websites

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 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.

Grading

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			

Grades entered by Registrar:

WDN = Withdrawn from course

DEF = Deferred

Academic Regulations

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 Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy Accommodation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website:

carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website:

carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your Professor your Letter of Accommodation at the beginning of the term. You must also contact the PMC 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 your Professor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your Professor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist.

<https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

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 cooperation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on 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. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

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: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a 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, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>