



Principles of Financial Accounting
BUSI 1001 R
Winter 2025

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Modality	All lectures and in-class problem take-up videos for the course are 100% asynchronous and will be made available on Brightspace.
Office Hours	By appointment. Send me an e-mail if you need to meet and we can set up a suitable time.

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.

Teaching Assistants: TBD- will be posted in Brightspace.

Prerequisite(s): [BUSI 1800](#), or enrolment in Statistics with Concentration in Actuarial Science B.Math Honours.

Precludes additional credit for BUSI 1003 and BUSI 1004.

Course Calendar description from the 2024-2025 University calendar

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

Course description

BUSI 1001 is the first accounting course in a two-course sequence (with BUSI 1002). This financial accounting course is an integrated introduction to financial 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. Successful completion of this course will give you a solid foundation for additional study and careers in business.

Learning outcomes

At the end of this course, students should be able to:

1. **prepare** basic financial statements;
2. **record** accounting transactions including adjusting entries for prepayments and accruals;
3. **apply** the steps in the accounting cycle;
4. **analyze** a company's profitability, asset management, liquidity and solvency based on accounting ratios, and
5. **use** Excel basic functions for accounting purposes.

Drop Course Policy

The deadline for academic withdrawal follows the dates prescribed by Carleton University:

<https://calendar.carleton.ca/academicyear/>

The deadline to drop this course with full fee adjustment is January 31st, 2025. The last day to withdraw from full winter courses is March 15th, 2025.

Required Course Materials

- 1) **Textbook:** Kimmel, P., Weygandt, J., Kieso, D., Trenholm, B., Irvine, W., and Burnlet, C. Financial Accounting; Tools for Business Decision Making., 9th Canadian Edition, Wiley, 2023.
- 2) **WileyPLUS:** Please note that having access to **WileyPLUS** is **mandatory** to complete the assignments. To have access to the assignments, you need to log in to Brightspace (you **cannot** access them through Wiley website).

You have the choice to buy:

The digital e-text and WileyPLUS: ISBN 9781119877974, Cost = \$118.75

OR

The loose-leaf and WileyPLUS: ISBN 9781119877998, Cost = \$175.00

The textbook and the access to WileyPlus are available at Carleton Book Store and on Wiley website. Once you get the access code, **enter it in Brightspace** to have access to the e-book, the WileyPlus assignments and other student resources.

- 3) **Hardware/Software:** Given that the tests and the final exam will be e-proctored, you need to make sure you meet the following minimum computing requirements:
 - Hardware: Laptop

- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge
- Software: You need to make sure that you have installed a **recent version of Excel** to complete the tests and the final.

Note: Chromebooks, tablets (Android, iOS, Windows), and smartphones **are not supported** by CoMaS at this time. You must complete your exams using Windows-based or MacOS computers.

4) **Calculator: optional-** You have the choice to buy a calculator for this course, this is not mandatory. You can do all the calculations using Excel, however if you prefer using a calculator then please buy one of the following:

Texas Instruments BA II Plus (including Pro Model)- **I recommend this one (~\$39)**

Hewlett Packard HP 12C (including Platinum model) (~\$65)

Sharp EL-738C (~\$70)

Staples financial calculator

Hewlett Packard HP 10bII (~\$67)

Intellectual Property

All course materials are protected by copyright and remain the intellectual property of the instructors. 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 or other course material publicly for commercial or non-commercial purposes without express written consent from the instructor.

Grading Scheme

Participation	8%
WileyPlus assignments (5 assignments)	20%
Test Simulation	2%
Test 1- 1.5 hours	15%
Test 2 - 1.5 hours	15%
Final Exam – 3 hours	<u>40%</u>
	<u>100%</u>

Participation (8%):

You will complete specific tasks throughout the semester to earn participation marks. For example, at the beginning of the semester, you will be asked to introduce yourself to the class. During the semester, you will answer questions related to the course material using real annual reports of a Canadian company. You will also be expected to comment on other students'

posts. The objective is to foster a sense of **community** and **connection** within our class, and also to learn about “real” companies and data. More information will be communicated in Brightspace.

The participation tasks will be due on the following dates at 11:59p.m.:

Participation task #	Due Date
1	Jan 12
2	Jan 26
3	Feb 14
4	Mar 2
5	Mar 30

WileyPlus Assignments (20%)

The **WileyPlus Assignments** will be due on the following dates at 11:59p.m. as follows:

Assignment #	Week Coverage	Due Date
1	1,2,3,4	Feb 2
2	5,6	Feb 24
3	7,8	Mar 9
4	9,10	Mar 23
5	11,12	Apr 8

The assignments consist of multiple choice questions and long-answers to be answered in the WileyPlus platform **which can be accessed only through Brightspace**. You will be allowed two attempts at each question. The best of the two attempt grades will count as your Assignment grade.

There is no time limit to answer the assignment, you just have to submit it on the due date. You can start answering it, then click “Save for later” if you wish to go back to it later. When you click “Submit” the first time, that counts as your first attempt. You can then use your second attempt if you wish.

Test simulation (2%)

The test simulation will be available on Brightspace and must be completed by **Monday February 3 at 11:59 p.m.** The objective of this simulation is to make sure that you are familiar with the test format before the actual tests’ dates. The marking will be based on attempt and on whether you have correctly used Excel when answering the long-answers (i.e. used the spreadsheet provided, presented correctly the journal entries, correctly presented financial statements, showed your work by using Excel formulas).

Test # 1 (15%)

We have tentatively scheduled test 1 for **Week 5**. The possible dates are Friday February 7 (evening), Saturday February 8, or Sunday February 9. Once Scheduling and Examination Services confirm the date, we will inform you. Test 1 duration is 90 minutes, it will cover the content of weeks 1 to 4 (Topics 1-3).

Test # 2 (15%)

We have tentatively scheduled test 1 for **Week 10**. The possible dates are Friday March 14 (evening), Saturday March 15, or Sunday March 16. Once Scheduling and Examination Services confirm the date, we will inform you. Test 2 duration is 90 minutes, it will cover the content of weeks 5 to 8 (Topics 4-7).

The two tests will consist of:

- multiple choice questions to be answered directly in Brightspace as a quiz, and
- long-answers to be answered using Excel in Brightspace.

Final examination (40%)

The final exam will be held in the regular examination period (**April 11-23**). 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.

Important information about the tests and the final exam

The two tests and the final exam will be written **in-person** online in Brightspace and e-proctored using the Co-Mas software. **You need to bring your own laptop with a recent version of Excel**. You will receive clear instructions on how to install and test Co-Mas **one week** before the test or exam date. Long used by Carleton, Co-Mas is not invasive AI-based software, it's rather a tool focused on delivering support, transparency, and flexibility. The Examination Services remain committed to continuing to provide information about these e-proctoring systems to Carleton students. *The privacy and security of any student data remains Carleton's top concern and both platforms have undergone security and privacy reviews by Carleton's Information Security and Privacy Offices, respectively.* For more information about Co-Mas, please check the following link: <https://carleton.ca/ses/e-proctoring/#sect2>.

The tests and final exams will be marked by the teaching assistants and your professor. We follow a rigorous quality control process that reasonably assures that the grade awarded on your mid-term 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. If this happens, contact the TA and Cc your professor, we will look into it.

Student's Responsibilities with regards to deadlines

It is your responsibility to ensure that you meet (1) the assignments' and the midterm simulation deadlines above, (2) the two tests dates and times, and (3) the final exam date and time. It's as easy as entering these in your calendar on your smart phone or paper agenda.

Late Assignments policy:

WileyPlus assignments and midterm simulation submitted past the due date will receive a **penalty of 5% per day**. Please consult me at the soonest opportunity possible if you are unable to submit an assignment by the due date for any reason. Assignment extensions or new deadlines are granted on a **case-by-case** basis at my discretion.

Deferred tests/Examinations

If you wish to defer a **test**, please reach out directly to your professor to discuss. **You need to provide a valid reason** for deferring the test.

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 instructor 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 instructor personally to discuss.

For more information or to apply for a deferral visit:

<https://carleton.ca/registrar/deferral/>

HOW TO DO WELL IN THIS COURSE:

Watch all the videos and practice, practice, practice A LOT...

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 diligence in keeping up with the course content and your course grade.

You are provided with extra practice problems for each chapter (Set B problems), solutions to problems taken from the textbook as well as example test and final exam questions. All you need is spend time working on them and ask questions whenever needed.

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.

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**. Because sometimes the best advice comes from students who have already taken this course, we asked BUSI1001 students to provide one piece of advice to future students who will take the course, these are some of the answers received:

- If you practice a lot, than you won't have to think a lot before recording a transaction, it will become natural to you.
- It's not difficult as long as you stay driven and focused.
- Stay proactive and engaged with the material from the start. Don't hesitate to ask questions, seek clarification, and make use of all available resources, including your instructor's office hours, peer discussions, and online tools. Building a solid understanding of foundational concepts early will make the rest of the course more manageable and rewarding
- Do as much of the work in Excel as possible to get comfortable with the software.
- keep up, if you fall behind once theres no coming back
- I would advise them to work regularly and to give themselves some time to assimilate the concepts.
- One mistake I made was waiting until the last minute to complete assignments. My advice is to stay on top of each chapter as it's covered and to do plenty of practice along the way. This approach makes it easier to manage the workload and reinforces understanding
- Accounting isn't hard, just like everything dedicate the proper amount of time and you will do great in this course. (this course requires a fair amount of studying)
- My piece of advice to students taking this course would be to stay on top of the workload. As soon as you have fallen behind, it becomes more difficult to catch up and truly understand what is going on in the course. Additionally, working alongside the solutions in the ICPs (split screen, one side being solution video, other side being

your excel worksheet) is very helpful to grasp an understanding of the material being covered. After this, the second set of ICPs will help to solidify your learning with little to no need to look at the solutions while completing it.

- Make a schedule to study this course. Because you won't get more time at the end and it will make you more stressed if the work is not done.
- Get the assignments done as soon as possible, they're very useful.
- Watch the videos and pause as the Professor works through the in-class problems and try to solve it on your own first. Then understand where you went wrong.
- In the second half of the semester, it becomes harder to stay on top of the material, make sure you do not fall behind, manage your time well!

So....you know now what to do to be successful in this course! Expect to devote around 7 hours per week to go through the main content and do extra exercises. Be consistent throughout the semester and do not procrastinate. You can expect your professor and your TA to answer all your questions and to provide extra help when needed. Do not hesitate to post questions in the discussion forum, attend office hours or emails us.

Course Schedule

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	Jan 6	Topic 1- Introduction to Financial Accounting and Financial Statement (chapters 1 and 2)
Participation task # 1 due Sunday Jan 12		
2	Jan 13	Topic 2- The Accounting Information System (chapter 3)
3	Jan 20	Topic 3- Adjusting Journal Entries (chapter 4)
Participation task # 2 due Sunday Jan 26		
4	Jan 27	Topic 3- Adjusting Journal Entries (chapter 4) – cont'd
Assignment 1 (Weeks 1-4) due Sunday Feb 2		
Test simulation (2%) due Monday Feb 3		
5	Feb 3	Topic 4- Cash and Investments in Equity Securities (chapters 7 and 12)
Test 1- covers Weeks 1-4 (15%)		
6	Feb 10	Topic 5- Revenue Recognition, Accounts Receivable and notes receivable (chapters 4 and 8)
Participation task # 3 due Friday Feb 14		
Fall break Feb 17-21		
Assignment 2 (Weeks 5-6) due Monday Feb 24		
7	Feb 24	Topic 6- Inventory (Chapters 5 and 6)
Participation task # 4 due Sunday Mar 2		
8	Mar 3	Topic 7- Property, Plant and Equipment (Chapter 9)
Assignment 3 (Weeks 7-8) due Sunday Mar 9		
9	Mar 10	Topic 8- Liabilities (Chapter 10)
Test 2- covers weeks 5-8 (15%)		
10	Mar 17	Topic 9- Shareholders' Equity (Chapter 11)
Assignment 4 (Weeks 9-10) due Sunday Mar 23		
11	Mar 24	Topic 10- Statement of Cash Flow (Chapter 13)
Participation task # 5 due Sunday Mar 30		
12	Mar 31	Topic 11- Financial Statement Analysis (Chapter 14)
Assignment 5 (Topics 10 and 11) due Tuesday April 8		

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
CHECK (X) ONE PER ROW				
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				X
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>		X		
BC3 Critical Thinking <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>		X		
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>	X			
BI5 Global Awareness (BIB ONLY) <i>Graduates will be globally-minded.</i>	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 the 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).

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 instructor 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 instructor 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 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. <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 co-operation 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/>
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