



BUSI 1001R

Principles of Financial Accounting

Fall 2015

COURSE OUTLINE

<i>Instructor</i>	Jacques Maurice, FCPA, FCA, FCMA
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<i>Class Time and Location</i>	N/A - OnLine
<i>Office Hours</i>	Every Thursday from Sep 10 to the Thursday before the final exam from 16:00 – 18:00 in person or by phone (613.520.2393)

Course description & outcomes

BUSI 1001 is the first accounting course in a two-course sequence (with BUSI 1002). 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

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

Precludes additional credit for **BUSI 1003** and **BUSI 1004**.

Prerequisites

There are no prerequisites to this course.

This course is a prerequisite to

1. BUSI 1002 (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, 2nd Ed.***
Maurice, Renfro
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

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%
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 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 will be held on Friday October 16 from 18:00 – 20:00. Locations will be announced in cuLearn about a week before the mid-term. 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 and make sure to include your name, the course and your student number.

The final examination will be held in the regular examination period (Dec 9-21). 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	Sep 27
2	4, 5	Oct 11
3	6, 7, 8	Nov 8
4	9, 10	Nov 22
5	11, 12	Dec 6

The assignments consist of answering 10 multiple choice questions and are to be submitted through cuLearn.

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, senior accounting TA's will be holding 15 hours of office hours per week as follows:

Mondays	14:30 – 16:00	18:00 – 19:30	
Tuesdays	10:00 – 11:30	16:00 – 17:30	
Wednesdays	11:00 – 13:00	15:00 – 16:30	18:30 – 20:00
Thursdays	10:00 – 11:30	13:30 – 15:00	
Fridays	9:00 – 10:30		

TA office hours will start on Monday September 14.

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 I. 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.

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 your 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 7 - 10 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

Note that for all intents and purposes, we will be following the lecture class schedule. The assignments are based on this schedule also.

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	Sep 7	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	Sep 14	The Accounting Cycle (ch 2)
3	Sep 21	Adjusting Journal Entries (ch 3)
4	Sep 28	Revenue Recognition and Merchandising Operations (ch 4)
5	Oct 5	Inventory (ch 5)
6	Oct 12	Cash and Investments (ch 6)
	Oct 16	Mid-Term
7	Oct 19	Accounts Receivable (ch 7)
-	Oct 26	Fall Break – No Classes
8	Nov 2	Property, Plant and Equipment and Intangibles (ch 8)
9	Nov 9	Liabilities (ch 9)
10	Nov 16	Shareholders' Equity (ch 10)
11	Nov 23	The Statement of Cash Flow (ch 11)
12	Nov 30	The Statement of Cash Flow (ch 11) – cont'd Financial Statement Analysis (ch 12)

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 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 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 December 2015 exam period is November 6, 2015 and for the April 2016 exam period is March 6, 2016.

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; 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://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 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://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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