



BUSI 1001R
Principles of Financial Accounting
 Summer 2024 [May 06, 2024, Aug 14, 2024]

COURSE OUTLINE

Instructor	Ouafa Sakka, Ph.D., M.Sc.
Office	7038 Nicol Building
E-mail	Ouafasakka@cunet.carleton.ca
Phone Number	(613) 520 2600 Ext. 3109 (communication by email is recommended)
Modality	100% Asynchronous
Office Hours	By appointment. Send me an e-mail if you need to meet and we can set up a suitable time.

Teaching Assistants: TBD- will be posted in Brightspace.

Course Calendar description from the [2023/2024 University calendar](#)

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.

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

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 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.

Learning 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.

Required Course Materials

You do not need to purchase a textbook for this course. The textbook is provided in PDF in Brightspace.

You have the choice about whether you want to buy a calculator for this course. You can do all the calculations using Excel, however if you prefer using a calculator then please buy of the following:

Texas Instruments BA II Plus (including Pro Model)- **I recommend this one,**
 Hewlett Packard HP 12C (including Platinum model),
 Staples Financial Calculator,
 Sharp EL-738C & Hewlett Packard HP 10bII

Software: Excel, recent version

Intellectual Property

All course materials are protected by copyright and remain the intellectual property of the instructor. 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

Quizzes	25%
Mid-Term Simulation	5%
Mid-Term- 1.5 hours	25%
Final Exam – 3 hours	45%
	<u>100%</u>

Quizzes (25%)

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

Quiz #	Chapter Coverage	Due Date
1	1-2	May 19
2*	3	June 2
3	4	June 9
No quiz on chapter 5		
4	6	July 7
5	7	July 14
6	8	July 21
7	9	July 28
8	10	August 4
9	11	August 11

The quizzes consist of answering 5 multiple choice questions (with the exception of Quiz # 2 which will consist of 10 questions) and are to be submitted through Brightspace.

*Note that Quiz # 2 is worth double.

You will be allowed two attempts at each quiz. You have 45 minutes to attempt each quiz (except for Quiz 2 which is 90 minutes). The best of the two attempt grades will count as your quiz grade. The **best 8 quizzes** out of 9 count towards your final grade. This means you get to “miss” one quiz and it will not affect your grade. If you miss a quiz, please, do not email me with a request to re-open it. It will be counted as one of your misses.

Please enter the quiz dates in your calendar!

Please think twice about starting a quiz attempt. If you start an attempt on the incorrect quiz, I will not be able to reset the quiz for you – the attempt will count as one of your two attempts.

Midterm Simulation (5%)

The *mid-term simulation* will be available on Brightspace on **June 9th** and **must be completed by Sunday, June 16th, 11:59p.m.** The marking will be based **on attempt only** and on whether you are correctly using Excel when preparing the spreadsheet for the problems (i.e. using separate spreadsheets for each problem, etc...). The objective is to make sure that you are comfortable with the midterm setup in Brightspace and that you know how to answer the questions.

Midterm Exam (25%)

The *mid-term examination* will be **centrally scheduled** through exam services and held during the **week June 21-27 (which can include Friday evening, Saturday or Sunday)**. An announcement will be made in brightspace as soon as a date is determined. The duration of the mid-term will be **1.5 hours**.

The mid-term will cover chapters 1-5. It will be written online in Brightspace and e-proctored using the Co-Mas software.

e-Proctoring: The University's e-proctoring system (**CoMaS**) will be used to administer the midterm exam. Details about this system and your requirements will be laid out well before the exams so that you are ready. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

The **minimum computing requirements** for e-proctoring service are as follows:

- Hardware: Laptop/desktop
- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge

Note: Tablets, Chromebooks and Smartphones are not supported at this time. Windows-based tablets are not supported at this time.

You will receive clear instructions on how to install and test Co-Mas **one week** before the mid-term. Long used by Carleton, Co-Mas is not invasive AI-based software, but tools focused on delivering support, transparency, and flexibility.

It is the responsibility of each student to instal and test CoMas before the midterm date. If CoMas is not working properly the day of the midterm, a penalty will be applied. More information will be provided in Brightspace.

If a student misses the midterm, they need to reach out to the professor as soon as possible to provide a valid reason. Possibilities of writing a deferred test or adding the midterm weight to the final exam will be discussed.

The mid-term will be marked by the teaching assistants and myself. 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, please let me or the TAs know within 7 days from the date the midterm solutions were made available to you.

Final Exam (45%)

The **final examination** will be held in the regular examination period (**August 17-23**), it is closed-book. The exam **will be written online in Brightspace and will be e-proctored.** 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.

Student's Responsibilities with regards to deadlines

It is your responsibility to ensure that you meet (1) the quiz deadlines above, (2) the mid-term date and time, 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. If you send me an e-mail asking me for any sort of accommodation on any of the above, I will reply in the negative.

The 'Slides and Instructions' Files

These documents located in Brightspace 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 diligence in keeping up with the course content 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.

Videos

If you encounter technical issues watching the videos, usually the solution is to try to view them using a different browser. If this does not work, send an e-mail to capture@carleton.ca. Make sure you specify which course you are registered and which specific video is giving you trouble.

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 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 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 around 7 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 6	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	May 13	The Accounting Cycle (ch 2) Quiz 1 (chapters 1, 2) due May 19
3	May 20	Adjusting Journal Entries (ch 3)
4	May 27	Adjusting Journal Entries (ch 3) – cont'd Quiz 2 (chapter 3) due June 2
5	June 3	Financial Statement Analysis (ch 4) Quiz 3 (chapter 4) due June 9
6	June 10	Cash and Investments in Equity Securities (ch 5)
Midterm examination June 21-27 (1.5 hours, Chapters 1-5)		
7	July 2	Revenue Recognition and Accounts Receivable (ch 6) Quiz 4 (chapter 6) due July 7
8	July 8	Inventory (ch 7) Quiz 5 (chapter 7) due July 14
9	July 15	Property, Plant and Equipment and Intangibles (ch 8) Quiz 6 (chapter 8) due July 21
10	July 22	Liabilities (ch 9) Quiz 7 (chapter 9) due July 28
11	July 29	Shareholders' Equity (ch 10) Quiz 8 (chapter 10) due August 4
12	Aug 5	The Statement of Cash Flow (ch 11) Quiz 9 (chapter 11) due August 11

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 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.

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

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 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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