



BUSI 1004 A
Financial Accounting for Business Students
Fall 2023

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Class Time: Mondays and Wednesdays 11:35-12:55pm, starting September 6

Class Location: Nicol Building 3030

Modality: Fully In-Person; no online components

Office Hours: By appointment as requested.

Land Acknowledgement

We acknowledge that the land on which Carleton campus is located is the traditional, unceded territory of the Algonquin Anishnaabeg people. The Algonquin peoples have lived on this land since time immemorial. We are grateful to have the opportunity to learn together and to learn from each other in this territory.



TABLE OF CONTENTS

COURSE DESCRIPTION	3
LEARNING OUTCOMES	3
PREREQUISITES	3
REQUIRED COURSE MATERIALS.....	4
GRADING SCHEME.....	5
COURSE SCHEDULE.....	7
HOW TO DO WELL IN THIS COURSE.....	8
CONTRIBUTION TO LEARNING GOALS OF THE PROGRAM.....	10
ADDITIONAL INFORMATION.....	11

COURSE DESCRIPTION

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.

LEARNING OUTCOMES

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.

PREREQUISITES

Prerequisites: BUSI 1701 or BUSI 1800. Restricted to B.Com. and B.I.B. students.

Precludes additional credit for BUSI 1001 and BUSI 1003.

This course is a prerequisite to

1. BUSI 1005 (with a grade of D- or higher)
2. BUSI 2208 (with a grade of D- or higher)
3. BUSI 2005 (with a grade of C- or higher)
4. BUSI 2001 (**with a grade of C or higher**)

REQUIRED COURSE MATERIALS

Textbook: *An Introduction to Financial Accounting*
Maurice, Renfroe, 2020
Electronic copy available on Brightspace (free)
Hard copy (if desired) is available at Haven Books (43 Seneca St.,
corner of Seneca and Sunnyside), ~\$30

Course Pack: PowerPoint Slides and In-Class Problems
Hard copy available at Haven Books (43 Seneca St., corner of
Seneca and Sunnyside)
MANDATORY to have hard copy with you EVERY class

Financial Calculator: See “Additional Information” for appropriate calculators

Course Website: www.carleton.ca/brightspace

- Office hour booking and zoom links
- Summary Sheet submission dropboxes
- Practice quizzes
- Video take-ups of designated textbook problems
- Information about quizzes, tests and final exam once available

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, assignments, exam questions, or other course material, publicly for commercial or non-commercial purposes without express written consent from the Instructor. Any suspected violations will be referred to the Dean; see the section titled “Academic Integrity” below.

GRADING SCHEME

Item	% of Grade
Summary sheets	10%
In class quizzes	5%
Test 1	20%
Test 2	20%
Final examination	45%
Total	100%
Bonus marks available	2.5%

Summary Sheets

Beginning the week of September 11th, students are expected to submit a summary sheet on Brightspace every Saturday before 11:59 pm EST. The following are to be included in the summary sheet:

1. Notes taken from the theory portion of the lecture for the week.
2. A solution attempt of **1** of the tutorial problems presented in tutorial that week.
3. A solution attempt of **1** of the in-class problems presented in class that week.
4. A solution attempt of **1** of the textbook problems related to the chapter covered in class that week.

Note: You are not being assessed on the answers to these problems being correct, but rather the effort and attempt at the problems. The best way to learn is by trying!

In-class quizzes

During class, 2 multiple choice quizzes will be given that are 15-20 minutes in length. These quizzes will **not** be announced prior to class. Students are expected to be present in class for these quizzes with the exception of documented medical reasoning for the absence. If a quiz is missed, it is expected that the student reaches out within 7 business days to communicate the reasoning and discuss next steps.

Tests

There will be two tests (90 minutes each) held on campus as follows:

	Date	Time	Coverage
Test 1	TBD: Oct 6-8	TBD	Ch 1 - 3, 5
Test 2	TBD: Nov 24-26	TBD	Ch 6 - 10

Once scheduled by exam services, it is mandatory for students to write the test at the scheduled time with the exception of medical reasons or death in the family. If a valid reason is presented, a deferred test may be written at a later date. A valid reason must be documented with a medical certificate/obituary.

Students without a valid excuse for missing a test will receive a grade of 0 for the test.

The tests will be marked by the teaching assistants and the instructor 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, to your instructor no later than seven calendar days following the date the test was handed back in class. Please be sure to include your name and student number on the note to enable us to properly identify it. Tests will be returned to you within a week of receipt.

Final Examination

The *final examination* will be held in the regular examination period. The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum of 45% on the final exam to pass this course. All tests/exams will test both the technical and conceptual aspects of the course.

Bonus – Networking and Skill Building Workshops

Bonus marks for attending workshops and networking events from the Sprott Accounting Students Association and Sprott Business Students Society. The following events will grant bonus marks up to a maximum of 2.5%:

- SASA Networking Night: 0.5%
- SASA Co-op/Career Panel: 0.5%
- SASA PowerBI Workshops: 0.5%
- SBSS Internal Case Competition: 1%

Other events will be considered, please contact me if you have another Sprott club event that you would like to have considered. If you are unable to attend the events, please contact me to arrange alternatives.

COURSE SCHEDULE (note: this is a planned schedule only; deviations may occur)

Week	EXPECTED CLASS COVERAGE	REQUIRED (BEFORE CLASS)
Sept 6-8	Introduction to Financial Accounting and Financial Statements	Read: -Course Outline -Chapter 1 of your textbook
Sept 11-15	The Accounting Cycle (Ch 2)	Read: -Chapter 2
Sept 18-22	Adjusting Journal Entries (Ch 3)	Read: -Chapter 3
Sept 25-29	Adjusting Journal Entries – continued (Ch 3)	
Oct 2-6	Cash and Investments (Ch 5)	Read: -Chapter 5
TBD	TEST 1 – Chapters 1-3, 5	
Oct 9-13 (No class)	Thanksgiving break	No new content – catch up on any missed readings.
Oct 16-20	Revenue and Accounts Receivable (Ch 6)	Read: -Chapter 6
Oct 23-27 (No class)	Reading Week	Catch up on any missed readings.
Oct 30-Nov 3	Inventory (Ch 7)	Read: -Chapter 7
Nov 6-10	Property, Plant & Equipment and Intangibles (Ch 8)	Read: -Chapter 8
Nov 13-17	Liabilities (Ch 9)	Read: -Chapter 9
Nov 20-24	Shareholders' Equity (Ch 10)	Read: -Chapter 10
TBD	TEST 2 – Chapters 6 – 10	
Nov 27-Dec 1	Chapter 11 – Statement of Cash Flows	Read: -Chapter 11
Dec 4-Dec 8 (3 classes this week)	Chapter 11 – Statement of Cash Flows (continued) Chapter 4 – Financial Statement Analysis Final Exam Review	Read: -Chapter 4

Class Etiquette

1. Late arrival should be an exception.
2. Early departure should be an exception also.
3. Early preparation for departure - please don't.

4. Talking - with everyone or with no one.
5. Electronic devices (including phones) on silent.
6. Electronic devices, if used, should be used ONLY for BUSI1004 notetaking. Using them for other purposes during class time is a detriment to your learning.

HOW TO DO WELL IN THIS COURSE

Stay on top of the course

Work Expected Each Week	Estimated Time (Minutes)	
BEFORE CLASS		
Read textbook chapter (see calendar)	40	
IN CLASS - attend class as active learner	160	
AFTER CLASS		
Review your class notes	30	
PRACTICE!!! (see below)	200	
Attend tutorial	50	
Try self-assessment quiz for Chapter	60	
TOTAL	540	minutes/week
	~9	hours/week

Practice, Practice, Practice!

1) Textbook Problems

To perform well in this course, you must spend time answering extra problems and comparing your response to the solution 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. 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 Instructor. You will find that there is a direct relationship between the number of problems you prepare, your attendance in class and your course grade.

2) Additional Problems with Solutions and Podcast Debrief

For every chapter in the textbook, you will have access to problems with detailed solutions. In addition, a video debrief of certain problems (~2-5 problems per chapter) will be available for you in Brightspace.

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. You are unlikely to learn by merely watching someone else "do accounting."

These observations have a number of implications for you and the instructor. 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 me. For example, expect me to come to class prepared. Expect me to enthusiastically answer any and all of your questions, either in-person during class and office hours, or via e-mail and Brightspace postings. Expect me to provide timely feedback on how well you are understanding the material.

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>		<p>X</p>		
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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:

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|--------------|-------------|-------------|-------------|
| 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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