



**Financial Accounting for Business Students
BUSI 1004 A**

**Course Outline
Fall 2024**

Instructor:	Devin Fraser, CPA, CA, CFE
Email:	devin.fraser@carleton.ca
Modality:	Mixture of In-Person weeks and Online Asynchronous weeks
Class Time:	Tuesdays and Thursdays - 11:35am to 12:55pm, starting September 4
Midterm Exam:	In-Class on October 31 from 11:35am to 12:55pm
Office Hours:	By appointment as requested.

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 2005 (with a grade of C- or higher)
- BUSI 2001 (with a grade of C or higher)

Precludes additional credit for BUSI 1003 and 1001.

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.

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.

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.

Important Dates:

Last day to withdraw from the course with a fee adjustment	September 30, 2024
Midterm Exam	October 31, 2024
Last day to withdraw from the course (academic withdrawal)	November 15, 2024
Final Exam	December 9-21, 2024

Course Materials:

Course Pack: Powerpoint Slides, In-Class Problems, Tutorial Problems
Hard copy available at the Carleton Bookstore
No electronic copy available

This is mandatory to bring with you to each class.

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

Calculator: See “Additional Information”

Drop Course Policy:

The last day for withdrawal with a full fee adjustment is September 30, 2024. Withdrawals after this date will result in a permanent notation of WDN on the official transcript. The last day for academic withdrawal is November 15, 2024.

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, 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.

Methods of Evaluation:

Component	Weight
Participation	20%
Midterm Exam (75 minutes)	30%
Final Exam (3 hours)	50%

Participation:

You can earn participation marks in various ways each week. There are 33 points available. Participation will be graded out of 28 points. I understand that life happens, and you may not be able to make it to every class or every tutorial. I also understand that there are *rare times* where you must join a class late or leave a class early and therefore may miss some of the participation quiz questions. This is why participation will be graded out of 28 points despite there being 33 points available to earn. No deferrals, exceptions, extensions, etc may be applied to participation marks.

Participation - In-Person (12 marks available):

For weeks where we have in-person classes (see “Course Schedule”), up to 1 participation mark can be earned each class by correctly answering quiz questions during the class (2 marks per week). You will respond to the quiz questions through the Wooclap platform using your phone or 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 can not score points for those questions.

Participation - Online Asynchronous (10 marks available):

For weeks where classes are held Online Asynchronous (see “Course Schedule”), up to 2 participation marks can be earned by watching the videos and submitting your notes from the videos prior to Sunday at Midnight. You must submit notes that cover all of the videos posted to earn full marks. No exceptions will be made for late submissions under any circumstance.

Participation - In-Person Tutorials (11 marks available):

Weeks 1 to 6 and 8 to 12 will have an in-person tutorial scheduled (even on weeks where class is asynchronous, tutorials are always in-person). During each tutorial, a Teaching Assistant will walk you through an accounting problem related to the material covered that week. You can earn up to 1 participation mark for each tutorial. 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, leaving early, etc.) will not earn participation marks.

Midterm Exam:

The Midterm Exam will be held in-person, in-class, on paper, on **Thursday October 31, from 11:35 am to 12:55 pm**. The midterm will cover chapters 1, 2, 3, 5 & 6. The exam will test both technical and conceptual aspects of the course.

Should an extenuating circumstance prevent you from writing the Midterm Exam on the scheduled date/time, you must contact me within 24 hours of the midterm exam to explain your situation. Supporting documentation should be provided to support your explanation. Should your request be approved, the weight of the Midterm Exam may be shifted to your Final Exam. There is no deferred Midterm Exam. Extenuating circumstances are circumstances that are beyond a student's control, have a significant impact on the student's capacity to meet their academic obligations, and could not have reasonably been prevented.

The Midterm Exam 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 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, you must follow the instructions provided on Brightspace under "Midterm Grade Appeal". You have seven calendar days from when the Midterm Exam is handed back in-class to contest the grade.

Final Exam:

The Final Exam will cover the entire course. The date and time will be announced once it's determined by scheduling and examination services. **The Final Exam will take place in-person, on-campus, on paper, and can be scheduled anytime during the regular final examination period from December 9 to December 21, including Friday evening, Saturday or Sunday.** The duration of the Final Exam is 3 hours. The 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.

Should an extenuating circumstance prevent you from writing the Final Exam on the scheduled date/time, you must apply for a deferred exam from the Registrar's Office within 3 working days after the original final examination date (<https://carleton.ca/registrar/deferral/>). Supporting documentation may be requested to support your deferral. Should your request be approved, a deferred final exam will be scheduled between January 24-26 or January 31-February 2, 2025. Extenuating circumstances are circumstances that are beyond a student's control, have a

significant impact on the student's capacity to meet their academic obligations and could not have reasonably been prevented.

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

Course Schedule:

Week # Class Dates	Modality	Tutorial #	Coverage
0 Sep 4	In-Person	None	Introduction to BUSI 1004
1 Sep 10 & 12	In-Person	1	Introduction to Financial Accounting and Financial Statements (ch 1)
2 Week of Sep 16	Online Asynchronous	2	The Accounting Cycle (ch 2)
3 Sep 24 & 26	In-Person	3	Adjusting Journal Entries (ch 3)
4 Oct 1 & 3	In-Person	4	Adjusting Journal Entries (ch 3)
5 Week of Oct 7	Online Asynchronous	5	Cash and Investments in Equity Securities (ch 5)
6 Week of Oct 15	Online Asynchronous	6	Revenue Recognition and Accounts Receivable (ch 6)
N/A Week of Oct 21	Fall Break - No Classes		
7 Oct 29 & 31	In-Person	None	October 29: Midterm Review October 31: MIDTERM EXAM
8 Week of Nov 4	Online Asynchronous	7	Inventory (ch 7)
9 Nov 12 & 14	In-Person	8	Property, Plant and Equipment and Intangibles (ch 8)
10 Week of Nov 18	Online Asynchronous	9	Financial Statement Analysis (ch 4) The Statement of Cash Flow (ch 11)
11 Nov 26 & 28	In-Person	10	Liabilities (ch 9)
12 Dec 3 & 5	In-Person	11	Shareholders' Equity (ch 10)

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>				<p>X</p>
<p>BC4 Communication</p> <p><i>Graduates will be effective and persuasive in their communications.</i></p>		<p>X</p>		
<p>B15 Global Awareness (BIB ONLY)</p> <p><i>Graduates will be globally-minded.</i></p>	<p>X</p>			

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 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/>