



BUSI 1004 A, B, C, D, E, F, G & H
Financial Accounting for Business Students
Fall 2015

Instructor	Emily Gray	Ouafa Sakka	Shannon Butler	Danielle Walsh
Class times and location	Section A – Mon/Wed (1:05-2:25pm) Section E – Mon/Wed (11:35am-12:55pm)	Section B – Wed/Fri (2:35-3:55pm) Section F – Mon/Wed (10:05-11:25am)	Section C – Wed/Fri (11:35am-12:55pm) Section D – Mon/Wed (1:05-2:25pm) Section G – Tue/Thu (8:35-9:55am)	Section H – Tue/Thu (2:35-3:55pm)
Email	emily.gray@carleton.ca	ouafa.sakka@carleton.ca	shannon.butler@carleton.ca	danielle.walsh@carleton.ca
Phone	X3320	X3109	X1874	N/A
Office	1004 DT	1008 DT	1007 DT	TBD
Office Hours	Mon 10:00-11:00am Wed 2:30-3:30pm And by appointment	Mon 1:30-2:30pm Fri 1:00-2:00pm And by appointment	Thurs 10:30-11:30am Fri 10:00-11:00am And by appointment	TBD

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.

Course Objectives

Upon completion of this course, students will be expected to have:

- a) A general understanding of the role of the accounting profession in society.
- b) An understanding and preparation of financial statements.
- c) An understanding (including the limitations) of accounting measurements and reporting.
- d) Skills to critically analyze and interpret accounting information for decision purposes.
- e) A solid foundation for additional study and careers in business.

Prerequisite

This course is limited to students enrolled in the Bachelor of Commerce or the Bachelor of International Business.

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 2nd Edition***
Maurice, Renfroe, 2012
Available at Haven Books
43 Seneca Street (Sunnyside and Seneca)

Response Card: Turning Point Response Card (RCRF-03) - Clicker
Available at Haven Books

Course Pack: PowerPoint Slides and In-class Problems
Available at Black Squirrel Bookstore (1073 Bank Street, near Sunnyside)

Financial Calculator: One of the following calculators:
- 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

CULearn

This course uses CULearn. To access your courses on CULearn go to <http://carleton.ca/culearn>. For help and support, go to <http://carleton.ca/culearn/students>. Any unresolved questions can be directed to Computing and Communication Services (CCS) by phone at 613-520-3700 or via email at ccs_service_desk@carleton.ca.

The Flipped Classroom

We will be using a flipped classroom format. This entails the following:

- 1) Before coming to class, you are required to have watched the assigned video lectures on CULearn. The PowerPoint slides you have in your course pack accompany the video lectures. Please take notes for yourself as you watch. If ever you don't understand something in a video, please ask your instructor or teaching assistant during class time, send your instructor an e-mail, visit your instructor during her office hours or visit the super TA office hours. Don't delay! The material builds from week to week, so any confusion should be addressed in a timely manner.
- 2) During class, you will work on the in-class problems from your course pack on your own or with your peers. When you get stuck, want to check your answer or have a question, you will put up your hand and the instructor or teaching assistant will come over to help. We will then take them up as a group. It is important to give the problems we are working on your best attempt, asking questions when you need to from your peers or instructor/TA. You will learn very little from simply copying the solution when we take it up. If you understand the material well, please check-in with the students around you in class to see if you can help them.

Grading Scheme

Participation (Turning Point)	15%
Tests	40%
Final examination	<u>45%</u>
	<u>100%</u>

Participation

The *participation* grade will be calculated based on your answers to multiple choice questions asked during class using your TurningPoint device (or "clicker"). In each class (starting the week of September 21st), there will be multiple choice questions which you will answer using your Response Card. Correct responses will receive 1 full mark. Incorrect responses will receive 1/2 (one half) of a mark.

You can expect clicker questions to be asked at the very beginning of class which will pertain to the theory in the assigned lecture video(s) for that class. Clicker questions may also be asked throughout class pertaining to the problems on which you are working.

You must bring your clicker to class to obtain marks (no marks will be awarded for a student who forgot his/her clicker or who are absent). Grades will also be normalized at the end of term between sections to account for the range of difficulty asked by different instructors.

Clicker questions are an individual assessment, which means you are not permitted to converse with other students while the question is still "open", even if you have finished answering the question yourself. If the instructor believes the integrity of the clicker

questions has been jeopardized for whatever reason, she may decide to not count the questions that class for anyone, or if it becomes a pervasive problem, she may choose to add the weight of participation (15%) to the final exam (the final exam would then be worth 60%).

Tests

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

	Date	Time	Coverage
Test 1	Friday, Oct 16	6pm-7:30pm	Ch 1-4
Test 2	Friday, Nov 20	6pm-7:30pm	Ch 5-9

Students who know in advance of a conflict with a test and provide appropriate documentation will have one opportunity to write an alternate test. The date and time for an alternate test will be determined in accordance with the School's accommodation arrangements. Students in this situation will be informed by the professor of the alternate date and time.

With the exception of advanced accommodation, the only valid excuse for missing a test is for medical reasons or death in the family and must be documented with a medical certificate/obituary. In such circumstances, there will be no make-up test; the grade weighting corresponding to assessment will be added to the grade weighting of the final exam (e.g. if you were to miss a test and provided a valid medical certificate, the weight of your final exam would be 65%). 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 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, 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.

Course Schedule (note: this is a planned schedule only; deviations may occur)

MONTH	Date	EXPECTED CLASS COVERAGE	REQUIRED (BEFORE CLASS)	IN CLASS
September	2 - 4 and 8 - 11	Chapter 1 - Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement <u>Notes</u> Classes on Sep 2 nd and 3 rd will be cancelled (enjoy SPROSH) Classes on Friday Sep 4 th (which follows a MONDAY schedule) will take place (replaces Labour Day) Classes on Sep 7 th are cancelled due to Labour Day	Read: -Course Outline -Chapter 1 of your textbook Watch: Before class 1, no need to watch anything. Before class 2, watch: “The Income Statement” “Statement of Changes in Equity” “Financial Statement Practice”	ICP 1-1 ICP 1-2 ICP 1-3
	14 - 18	Chapter 2 – The Accounting Cycle	Read: -Chapter 2 Watch: “Accounting Information Systems” “Journal Entry Practice”	ICP 2-1 ICP 2-2
	21 – 25 and 28 – 2	Chapter 3 – Adjusting Journal Entries	Read: -Chapter 3 Week 1 Watch: “Introductory Example – ICP 3-1” “Accrual Accounting 1” “Accrual Accounting 2” “Accrual Accounting 3”	ICP 3-2 ICP 3-3 ICP 3-4 ICP 3-5
October	5 - 9	Chapter 4 - Revenue Recognition and Merchandising Operations	Read: -Chapter 4 Watch: “Revenue Recognition” “Merchandising Operations”	ICP 4-1 ICP 4-2 ICP 4-3 ICP 4-4
	13 - 19	Chapter 5 - Inventory	Read: -Chapter 5 Watch: “Inventory 1 – Inventory Costing” “Inventory 2 – Inventory Example” “Inventory 3 – Additional Inventory Issues”	ICP 5-1 ICP 5-2 ICP 5-3 ICP 5-4 ICP 5-5
	20 – 23 and Nov 2	Chapter 6 – Cash and Investments Chapter 7 – Accounts Receivable	Read: -Chapter 6 -Chapter 7	ICP 6-1 ICP 6-2 ICP 7-1

			Watch: “Cash” “Bank Reconciliation Practice” “Investments in the Shares of Other Corporations” “Accounts Receivable” “Notes Receivable”	ICP 7-2 ICP 7-3
	26 - 30	Reading Week	Catch up on any missed readings	
November	3 - 9	Chapter 8 – Property, Plant & Equipment and Intangibles	Read: -Chapter 8 Watch: “PPE 1” “PPE 2”	ICP 8-1 ICP 8-2 ICP 8-3 ICP 8-4
	10 - 16	Chapter 9 - Liabilities	Read: -Chapter 9 Watch: “Current Liabilities & Provisions” “Time Value of Money” “Bonds” “Notes Payable”	ICP 9-1 ICP 9-2 ICP 9-3 ICP 9-4
	17 - 23	Chapter 10 – Shareholders’ Equity	Read: -Chapter 10 Watch: “Shareholders’ Equity” “ICP 10-1”	ICP 10-2
	24 - 30	Chapter 11 – Statement of Cash Flows	Read: -Chapter 11 Watch: “ICP 11-1 Simple Ltd.” “Statement of Cash Flows”	ICP 11-2 ICP 11-3
December	1 - 7	Chapter 11 – Statement of Cash Flows (continued) Chapter 12 – Financial Statement Analysis	Read: -Chapter 12 Watch: “Financial Statement Analysis”	ICP 11-4 ICP 12-1 Big Rock

Stay on Top of Course

Work Expected Each Week	Estimated Time (Minutes)
BEFORE CLASS	
Watch videos for next class (see calendar)	60-90
Read textbook chapter (see calendar)	40
Note down any questions you have for class	10
IN CLASS - attend class as active participant/learner	160
AFTER CLASS	
Review your class notes	30
Work through recommended textbook problems	150
Try self-assessment quiz for Chapter	60
TOTAL	540
	~9

minutes/week
hours/week

How to do well in this course:

WATCH THE VIDEOS AND TAKE GOOD NOTES, WORK DILIGENTLY ON PROBLEMS DURING CLASS, 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 a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

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 CULearn.

Class Etiquette

1. Late arrival should be an exception. When necessary, sit on entering side; do not disturb the class.
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. Cell phones and other electronic devices....off.

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 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 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 us. For example, expect us to come to class prepared. Expect us to enthusiastically answer any and all of your questions, either in-person during class and office hours, or via e-mail and CULearn postings. Expect us to provide timely feedback on how well you are understanding the material.

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).

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.

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. Please consult the PMC website for the deadline to request accommodations for the formally-scheduled exam (*if applicable*). 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.

Religious observance

Students requesting academic accommodation on the basis of religious observance 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 academic 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.

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.

Plagiarism

The University Senate defines plagiarism in the regulations on instructional offenses as: "to use and pass off as one's own idea or product work of another without expressly giving credit to another."

Borrowing someone else's answers, unauthorized possession of tests or answers to tests, or possession of material designed in answering exam questions, are also subject to university policy regarding instructional offences. For more information on Carleton University's Academic Integrity Policy, consult:

<http://www1.carleton.ca/studentaffairs/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/>

Important Dates & Deadlines – Fall 2015

September 1

Last day for receipt of applications from potential fall (November) graduates.

Academic orientation.

All students are expected to be on campus. Class and laboratory preparations, departmental introductions for students and other academic preparation activities will be held.

September 2

Fall term begins.

Fall and fall/winter classes begin.

September 4

Classes follow a Monday schedule.

September 7

Statutory holiday. University closed.

September 18

Last day of registration for fall term and fall/winter courses.

Last day to change courses or sections (including auditing) for fall/winter and fall term courses.

Graduate students who have not electronically submitted their final thesis copy to the Faculty of Graduate and Postdoctoral Affairs will not be eligible to graduate in Fall 2015 and must register for the Fall 2015 term.

September 25-27

Summer deferred final examinations held.

September 30

Last day to withdraw from fall term and fall/winter courses with a full [fee adjustment](#).

Withdrawals after this date will create no financial change to Fall term fees (financial withdrawal).

October 9

December examination schedule (fall term final and fall/winter mid-terms) available online.

October 12

Statutory holiday. University closed.

October 15

Last day for receipt of applications for admission to an undergraduate degree program for the winter term from applicants whose documents originate from outside Canada or the United States.

October 26-30

Fall break. Classes are suspended.

November 6

Last day to submit Formal Examination Accommodation Forms to the Paul Menton Centre for Students with Disabilities for December examinations.

November 15

Last day for receipt of applications for admission to an undergraduate degree program for the winter term.

November 24, 2015

Last day for tests or examinations in courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of this Calendar).

November 25

Final Payment Deadline. Click [here](#) for important payment information. [Late charges](#) may be applied to the student account any time after this date.

December 1

Last day for receipt of applications from potential winter (February) graduates.

Last day to upload your Master's or PhD thesis for your thesis defence in order to graduate this winter.

December 7

Fall term ends.

Last day of fall-term classes.

Last day for academic withdrawal from fall term courses.

Last day for handing in term work and the last day that can be specified by a course instructor as a due date for term work for fall term courses.

Last day for receipt of applications for undergraduate degree program transfers for winter term.

Last day to pay any remaining [fall tuition fees](#) to avoid a hold on access to marks through Carleton Central and the release of transcripts and other official documents.

December 8

No classes or examinations take place.

December 9 – 21

Final examinations in fall term courses and mid-term examinations in fall/winter courses may be held. Examinations are normally held all seven days of the week.

December 15, 2015

Fall Co-op Work Term Reports due.

December 22, 2015

All take home examinations are due.

December 25 to January 3

University closed.