



BUSI 1004 I
Financial Accounting for Business Students

Course Outline
Fall 2022

Instructor:	Devin Fraser, CPA, CA, CFE
Email:	devin.fraser@carleton.ca
Class Time:	Wednesdays - 2:35 to 5:25pm, starting September 7
Class Location:	Nicol Building 3030
Modality:	Fully In-Person; no online components
Midterm Exam:	Saturday November 5 from 10:00am to 12:00pm EST
Office Hours:	By appointment as requested.

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 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.

Course Prerequisites:

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 Materials

You do not need to purchase a textbook for this course. The textbook is provided in Brightspace in PDF format and can be printed out. You will need a calculator for this course. Any calculator will do as long as it is **not programmable**. You cannot use the calculator functions of your cellphone on exams.

Drop Course Policy:

The last day for withdrawal with a full fee adjustment is September 30, 2022. 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, 2022.

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
Weekly Quizzes	20%
Two In-Class Quizzes	5%
Group Project	15%
Midterm Exam (2 hours)	20%
Final Exam (3 hours)	40%

Weekly Quizzes:

The quizzes will be due on the following dates at 6:00 pm as follows:

Chapter Coverage	Due Date
1 & 2	Sep 18
3	Oct 2
4	Oct 9
5	Oct 16
6	Nov 1
7	Nov 6
8	Nov 13
9	Nov 20
10	Nov 27
11	Dec 4

The quizzes consist of answering 5 multiple choice and short answer questions (with the exception of Quiz # 2 which will consist of 10 questions) and are to be submitted through Brightspace. You will be allowed two attempts at each quiz. The best of the two attempt grades will count as your quiz grade. The best 9 quizzes count towards your final grade. You have 45 minutes to attempt each quiz (except for Quiz 2 which is 90 minutes). **Please also note that quizzes are automatic. If you start an attempt, it counts as an attempt. This is true even if you get interrupted before you complete the first question. Please pay attention when starting an attempt.**

In-Class Quizzes:

There will be two short quizzes during class time. The first one will be on **October 12**. The first in-class quiz will cover chapter 1 to 4. The second in-class quiz will be on **November 23**. The second in-class quiz will cover chapter 7 to 9. Please note that the in-class quizzes will be closed-book. Students will be allowed to have a cheat sheet. Please read the instructions at the end of the next page on how to prepare your cheat sheet. Please note that there is no make up for the in-class quizzes.

Group Project:

The details of the group project will be provided on Brightspace. Part 1 of the group project consists of forming your group and finalizing the name of two companies with your instructor. Part 1 is due on **September 30** at 6:00 pm EST. This part is worth 2% of your group project mark. Part 2 of the group project is due on **November 30** at 6:00 pm EST and it counts for 13% of your project mark. Late submissions will not be accepted.

Midterm Exam:

The mid-term examination will be held in person on Saturday November 5th, from 10:00 am to 12:00 pm EDT. The mid-term will cover chapters 1 to 6. The only valid reason for missing the midterm 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. If a valid reason for missing the midterm is provided, there will be a deferred midterm exam on Sunday, November 13th from 9:00 am to 11:00 am EST. If you miss the deferred midterm for any reason, your grade on the midterm will be zero, i.e., there will be no deferred deferred mid-term and it is absolutely not possible to write a 60% final exam.

The mid-term will be marked by the teaching assistants and the professor. We follow a rigorous quality control process that reasonably assures that the grade awarded on your midterm 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, contact your professor within seven calendar days of receiving your grade and we will look into it.

In order to be eligible to write the deferred midterm exam, you must provide me with a medical note within three days of the mid-term exam date (by November 8th). The medical note must be dated within two days after the mid-term exam at the latest. You can scan the medical note or take a picture and email it to me.

Final Exam:

The final examination will be held in person during the final exam period (Dec 10-22). 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.

Cheat Sheets:

You will be allowed to bring in a 'cheat sheet' to the midterm, the in-class quizzes, and the final exam subject to the following parameters.

Students are allowed a 'cheat' sheet. The sheet is limited to a sheet of letter sized paper. Only one side of the sheet can be used. There has to be one inch margin all around and must be typed in 12 point Arial font. The cheat sheet has to be handed in with the final exam paper.

If you bring in a cheat sheet that does not follow the above parameters, you will be unable to use it during the exam. A more thorough check of the cheat sheets will be held after the exam. If we find that you did not follow the parameters above, i.e. margins and font sizes, the penalty will amount to 10% of the grade.

Students’ Responsibilities With Regards to Deadlines:

It is your responsibility to ensure that you meet (1) the quiz deadlines above, (2) the group project deadlines above (3) the mid-term date and time, and (4) the final exam date and time. It’s as easy as entering these in your calendar on your smart phone or paper agenda. When you register for this course, you are doing so on the assumption that you are fully available during the mid-term exam period and the final exam period (Dec 10-22).

The following table summarizes all the due dates for this course. Please enter them in your calendar and set reminders for each.

What is Due?	Due Date	Time	Where
Weekly Quiz - Chapter 1 & 2	18-Sep	6:00 PM	Brightspace
Group Project - Part 1	30-Sep	6:00 PM	Brightspace
Weekly Quiz - Chapter 3	02-Oct	6:00 PM	Brightspace
Weekly Quiz - Chapter 4	09-Oct	6:00 PM	Brightspace
First In Class Quiz - Chapter 1 to 4	12-Oct	Regular class time	In class
Weekly Quiz - Chapter 5	16-Oct	6:00 PM	Brightspace
Weekly Quiz - Chapter 6	01-Nov	6:00 PM	Brightspace
Midterm – Chapter 1 to 6	05-Nov	From 10 am to noon	In person-TBD
Weekly Quiz - Chapter 7	06-Nov	6:00 PM	Brightspace
Weekly Quiz - Chapter 8	13-Nov	6:00 PM	Brightspace
Weekly Quiz - Chapter 9	20-Nov	6:00 PM	Brightspace
Second In Class Quiz - Chapter 7 to 9	23-Nov	Regular class time	In class

Weekly Quiz - Chapter 10	27-Nov	6:00 PM	Brightspace
Group Project - Part 2	30-Nov	6:00 PM	Brightspace
Weekly Quiz - Chapter 11	04-Dec	6:00 PM	Brightspace

How To Do Well In This Course:

Before Class:

1. Read the chapter. The chapters are relatively short, and this usually takes less than one hour.
2. Watch the before class videos. On Average you need to plan for one hour.

During Class:

3. Attend Class (2-3 hours). This course uses a flipped classroom format. There are no formal in-class lectures. Instead, you have videos to watch before class. These videos cover the same material that would normally be covered in a class lecture. You should come to class already aware of the material and ready to work through problems in class. As you watch the videos, make notes and bring these notes to class with you. If you have any questions about the content in the videos, please raise them in class or email a TA or your professor. Class time will be spent on topic review and in-class problems. It is very important that you come to class ready to work. Class time is for active learning! You are expected to work through problems in class. If you are struggling with the work, please put your hand up to ask questions. If you complete the in-class problems, consider helping your classmates. There is no better way to learn than to teach.

After Class:

4. Work on extra problems in the book. Plan for this at least for three hours. 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 looking 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.

5. Plan for a time to take the weekly quiz. Plan for at least one hour.

What Should You Do If You Have Questions?

If you have any questions about the course material, you can do the following:

1. Post the question to the discussion boards in Brightspace for each chapter. A TA and I will be monitoring the discussion boards and will answer all questions within 48 hours.
2. You can also book office hours with the TA(s). More information will be posted in Brightspace.
3. Email your professor to ask your question or to schedule a meeting.

Final Thoughts:

For many students, this course is a difficult one. Part of this difficulty stems from 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. For most students, you will have to spend many hours during, and after watching the videos and class working on the course. This course contains lots of new vocabulary and concepts, so don't be afraid to ask the professor and the TA for clarification or examples. After class, 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 your professor. We promise to enthusiastically answer all of your questions and to provide timely feedback on how well you are understanding the material.

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 office hours. The office hour schedule will be posted to Brightspace.

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 email to capture@carleton.ca. Make sure you specify which course you are registered for, and which specific video is giving you trouble.

Course Schedule:

Class Date	Coverage
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	Adjusting Journal Entries (ch 3)
5 Oct 5	Financial Statement Analysis (ch 4)
6 Oct 12	Cash and Investments in Equity Securities (ch 5) *** In Class Quiz ***
7 Oct 19	Revenue Recognition and Accounts Receivable (ch 6)
N/A Oct 26	Fall Break - No Classes
8 Nov 2	Inventory (ch 7)
Nov 5	MIDTERM EXAM ** SATURDAY NOVEMBER 5, 2022 10:00am to 12:00pm EST **
9 Nov 9	Property, Plant and Equipment and Intangibles (ch 8)
10 Nov 16	Liabilities (ch 9)
11 Nov 23	Shareholders' Equity (ch 10) *** In Class Quiz ***
12 Nov 30	The Statement of Cash Flow (ch 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
<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

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/>

COVID-19 Information:

For the most recent information about Carleton's COVID-19 response and required measures, please see the [University's COVID-19 webpage](#) and review the [Frequently Asked Questions \(FAQs\)](#). Should you have additional questions after reviewing, please contact covidinfo@carleton.ca

Please note that failure to comply with University policies and mandatory public health requirements, and endangering the safety of others are considered misconduct under the [Student Rights and Responsibilities Policy](#). Failure to comply with Carleton's COVID-19 procedures may lead to supplementary action involving Campus Safety and/or Student Affairs.

It is important to remember that COVID is still present in Ottawa. The situation can change at any time and the risks of new variants and outbreaks are very real. There are [a number of](#)

[actions you can take](#) to lower your risk and the risk you pose to those around you including being vaccinated, wearing a mask, staying home when you're sick, washing your hands and maintaining proper respiratory and cough etiquette.

Feeling sick? Remaining vigilant and not attending work or school when sick or with symptoms is critically important. If you feel ill or exhibit COVID-19 symptoms do not come to class or campus. If you feel ill or exhibit symptoms while on campus or in class, please leave campus immediately. In all situations, you must follow Carleton's [symptom reporting protocols](#).

Masks: Carleton has paused the [COVID-19 Mask Policy](#), but continues to strongly recommend masking when indoors, particularly if physical distancing cannot be maintained. It may become necessary to quickly reinstate the mask requirement if pandemic circumstances were to change.

Vaccines: Further, while proof of vaccination is no longer required as of May 1 to attend campus or in-person activity, it may become necessary for the University to bring back proof of vaccination requirements on short notice if the situation and public health advice changes. Students are strongly encouraged to get a full course of vaccination, including booster doses as soon as they are eligible, and submit their booster dose information in [cuScreen](#) as soon as possible. Please note that Carleton cannot guarantee that it will be able to offer virtual or hybrid learning options for those who are unable to attend the campus.

All members of the Carleton community are required to follow requirements and guidelines regarding health and safety which may change from time to time. For the most recent information about Carleton's COVID-19 response and health and safety requirements please see the [University's COVID-19 website](#) and review the [Frequently Asked Questions \(FAQs\)](#). Should you have additional questions after reviewing, please contact covidinfo@carleton.ca.