



**BUSI 1001A**  
**Principles of Financial Accounting**  
**Fall 2013**

**COURSE OUTLINE**

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<i>Office Hours</i>	Mondays 11:30 – 12:30 Tuesdays 10:00 – 11:00 Wednesdays 14:30 – 15:30
<i>Class Time and Location</i>	Mondays 8:30 – 11:30 Theatre B (Southam Hall)

**Course description & outcomes**

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.

**Course 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.

## Prerequisites

There are no prerequisites to this course.

*This course is a prerequisite to*

1. BUSI 1002 (with a grade of D- or higher)
2. BUSI 2005 (with a grade of C- or higher)
3. BUSI 2001 (with a grade of C or higher)

## Required Course Materials

The course notes for this course (the textbook) is available at Haven Books:

Principles of Financial Accounting, Maurice & Renfroe, 2012

Financial Calculator: One of the following calculators:  
 Texas Instruments BAII- Plus (including Pro model)  
 Hewlett-Packard 10BII Business Calculator  
 Staples Financial Calculator

Note that the financial calculator will only be used for one chapter (ch 9). If you do not wish to purchase a financial calculator, then you will be able to do the calculations using formulas (these will be provided). If you are planning on taking future business courses, you should consider purchasing a financial calculator.

## Grading Scheme

Assignments	15%
Mid-Term Examination – 2 hours	25%
Final Exam – 3 hours	<u>60%</u>
	<u>100%</u>

The only valid excuse for missing the mid-term 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. In such circumstances there will be no make-up mid-term. The grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam (i.e. the final exam will count for 90% of the grade).

The assignments and exams 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 or assignment, to the teaching assistant no later than

seven calendar days following the date you received the assignment of exam. Please be sure to include your name and student number on the note to enable us to properly identify it.

The *mid-term examination* will be held on Friday October 18 from 18:00 – 20:00. The mid-term location will be announced in CULearn. The mid-term will cover chapters 1-4.

The *final examination* will be held in the regular examination period (Dec 11 - 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.

The assignments will be due on Monday morning before 8:00am as follows:


Assignment #	Chapter Coverage	Due Date
1	1, 2, 3	Sep 30
2	3, 4	Oct 21
3	5, 6, 7	Nov 11
4	8, 9	Nov 25
5	10, 11	Dec 9

Assignments are to be submitted through cuLearn. Note that assignments are to be done individually.

**How to do well in this course:**

### **GO TO 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 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.

### **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, a senior accounting TA will be holding eight hours of office hours per week. Details to be announced on cuLearn.

## 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 us. First, you will have to spend many hours during, and after going to class 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 going to 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 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 their 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 7 - 10 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.**

**Course Schedule**

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	Sep 9	Introduction to Financial Accounting and Financial Statement: the Statement of Financial Position and the Income Statement (ch 1)
2	Sep 16	The Accounting Cycle (ch 2)
3	Sep 23	Adjusting Journal Entries (ch 3)
4	Sep 30	Adjusting Journal Entries (ch 3) – cont'd
5	Oct 7	Revenue Recognition and Merchandising Operations (ch 4)
6	Oct 21	Inventory (ch 5)
7	Nov 4	Cash and Investments (ch 6) Accounts Receivable (ch 7)
8	Nov 11	Property, Plant and Equipment and Intangibles (ch 8)
9	Nov 18	Liabilities (ch 9)
10	Nov 25	Shareholders' Equity (ch 10)
11	Dec 2	The Statement of Cash Flow (ch 11)
12	Dec 9	The Statement of Cash Flow (ch 11) – cont'd Financial Statement Analysis (ch 12)

### Medical certificate

Please note that in all occasions that call for a medical certificate you must use or furnish the information demanded in the standard university form.

<http://www1.carleton.ca/registrar/forms/>

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	WDN = Withdrawn from the course		

ABS = Student absent from final exam

DEF = Deferred (See above)

FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam

### Academic Regulations, Accommodations, Plagiarism, Etc.

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 Accommodations

#### 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](mailto: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 2013 exam period is November 8, 2013 and for the April 2014 exam period is March 7, 2014.

#### *For Religious Obligations:*

Students requesting academic accommodation on the basis of religious obligation 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 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.

*For 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.

### **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. Penalties may include expulsion; suspension from all studies at Carleton; suspension from full-time studies; a refusal of permission to continue or to register in a specific degree program; academic probation; and a grade of Failure in the course, amongst others. 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 <http://www2.carleton.ca/sasc/advisingcentre/academic-integrity/>.

### **Assistance for Students:**

Student Academic Success Centre (SASC): [www.carleton.ca/sasc](http://www.carleton.ca/sasc)

Writing Tutorial Services: <http://www1.carleton.ca/sasc/writing-tutorial-service/>

Peer Assisted Study Sessions (PASS): [www.carleton.ca/sasc/peer-assisted-study-sessions](http://www.carleton.ca/sasc/peer-assisted-study-sessions)

### **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.
- Please note that you will be able to link your CONNECT (MyCarleton) account to other non-CONNECT accounts and receive emails from us. However, 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 CONNECT address. Therefore, it would be easier to respond to your inquiries if you would send all email from your connect account. If you do not have or

have yet to activate this account, you may wish to do so by visiting  
<https://portal.carleton.ca/>

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## Fall Term 2013

Date	Activity
September 1, 2013	Last day for receipt of applications from potential fall (November) graduates.
September 2, 2013	Statutory holiday, University closed.
September 3, 2013	Fall term begins. Orientation for teaching assistants.
September 3-4, 2013	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 5, 2013	Fall and fall/winter classes begin.
September 18, 2013	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. 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.
September 27-28, 2013	Summer deferred final examinations to be written. Summer deferred final examinations to be written.
September 30, 2013	Last day to withdraw from fall term and fall/winter courses with a full fee adjustment.
October 11, 2013	December examination schedule (fall term final and fall/winter mid-terms) available online.
October 14, 2013	Statutory holiday, University closed.
October 15, 2013	Last day for receipt of applications for admission to a degree program for the winter term from applicants whose documents originate from outside Canada or the United States.
October 28-November 1, 2013	Fall break, no classes.
November 8, 2013	Last day to submit, to the Paul Menton Centre for Students with Disabilities, Formal Examination Accommodation Forms for December examinations.
November 15, 2013	Last day for receipt of applications for admission to a degree program for the winter term.
November 25, 2013	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).
December 1, 2013	Last day for receipt of applications from potential winter (February) graduates.
December 9,	Fall term ends. Last day of fall-term classes. Last day for academic



Date	Activity
2013	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 degree program transfers for winter term.
December 10, 2013	No classes or examinations take place.
December 11-22, 2013	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 16, 2013	Fall Co-op Work Term Reports due.Fall Co-op Work Term Reports due.
December 22, 2013	All take home examinations are due.All take home examinations are due.
December 25, 2013 to January 1, 2014	University closed.