

BUS 285 (Introduction to Financial Accounting)- Fall 2023 COURSE OUTLINE

Instructor: Abiodun Isiaka, PhD, CPA, CGA.

Class times and sections-3 times per week		
Sections	Days/Times	Rooms
001/031	Mon & Weds 1:00 p.m.- 2:15 p.m. & Thursday 8:30 – 9:45 a.m.	ED 616 (ED 191)
Office Hours		
001/031	Mon & Weds- 3:00 – 4:00 p.m.	ED 565.9
<p>You are encouraged to book appointments if these office hours don't work for you. Contact me through UR Courses email.</p>		

INTRODUCTION

Accounting is the language of business. Knowledge of the fundamental concepts, terms, principles, and tools of accounting will be useful in properly understanding and analyzing many of the decisions that you will be faced with during your career. The knowledge and skills that you acquire in this course should help you to understand how accounting information is generated, measured, reported, and interpreted.

COURSE OVERVIEW AND OBJECTIVES

In this course, you are introduced to fundamental concepts of financial accounting. Students will develop an understanding of the objective of financial reporting, accounting cycle and preparation of financial statements in accordance with Accounting Standards for Private Enterprise (ASPE). Students will also be introduced to financial statement analysis. We will spend a considerable amount of time studying the four financial statements used by external stakeholders for decision-making purposes. The four financial statements are: 1) The Income Statement, 2) The Statement of Financial Position, 2) The Statement of Retained Earnings. and 4) The Statement of Cash Flows. By the end of the course, you should feel comfortable with the various components of a company's annual report and be able to make comparisons with other firms across different time periods.

BEING SUCCESSFUL IN THIS COURSE

To be successful in this class you need to be an independent learner and accurately follow instructions. You will need to review your UR Course resource materials before asking questions like “when is our midterm”. You will need to follow the clear instructions provided to you on issues such as due dates, exam content, etc.

Your goal is more than passing this class; your goal must be to do well. This class is a foundation to all business students whether or not you intend to pursue the accounting major.

RESOURCES

Textbook: Kimmel, et al (2020) Financial Accounting, Tools for Business Decision-Making. **Ninth Canadian Edition**, John Wiley & Sons Canada, Ltd. The textbook comes in both a paper or electronic format and can be purchased through the University bookstore or directly from Wiley.

You do not need WileyPLUS access for this class.

Please note – you will need to bring your textbook each class as we work through questions in the textbook. You might want to consider this when determining if you want a paper or electronic format textbook. An older version of the textbook can be used.

Please note –UR Courses work best with the Chrome or Firefox software ONLY.

UR COURSES

UR Courses is used extensively in this course. Please visit UR Courses **before** every class to ensure you have updated information and access to any extra resources. **I regularly post messages on UR Courses.**

The following materials will be available from the course web page:

- Course outline
- In class materials
- PowerPoint slides
- Sample exams and solutions
- Chapter videos as necessary
- Any additional assigned material and reminders as required.



POTENTIAL NEED FOR ACCOMMODATION

"The University of Regina wishes to support all students in achieving academic success while enjoying a full and rewarding university experience.

Student Accessibility upholds the University's commitment to a diverse and inclusive learning environment by providing services and supports for students based on disability, religion, family status, and gender identity. Students who require these services are encouraged to contact Student Accessibility to discuss the possibility of academic accommodations and other supports as early as possible. For further information, please email accessibility@uregina.ca or call (306) 585-4491."

HARRASMENT

The University of Regina promotes a learning environment that is free of all forms of harassment and discrimination. The University will neither tolerate nor condone any inappropriate or irresponsible conduct including any behavior which creates an intimidating, hostile or offensive environment for work or study through the harassment of an individual or group on the basis of (1) race and all race related grounds such as ancestry, place of origin, color, ethnic origin, citizenship or creed or (2) sex, gender or sexual orientation. Please refer to the General Calendar for more information.

ACADEMIC MISCONDUCT AND PLAGIARISM

Students enrolled in Business Administration courses at the University of Regina are expected to adhere rigorously to principles of intellectual integrity.

Plagiarism is a form of intellectual dishonesty in which another person's work is presented as one's own. Plagiarism or cheating on examinations/assignments is a serious offence that may result in a zero grade on an assignment, a failing grade in a course or expulsion from the University.

For more information on this matter, please consult the Student Code of Conduct and Right to Appeal section of this Calendar.

CLASSES

Attendance will be tracked. Class attendance is essential to the successful completion of BUS 285. Note that you **may not be allowed to write the final exam** if your attendance is considered unsatisfactory. Sustained absence is an indicator of a lack of interest and effort and will be treated as such.

We will consider this class has 3 (three) lecturers per week. Labs will be held on a regular basis and some lab days may be used for teaching

During each non-lab class, we will work through chapter worksheets in both paper and excel. Students who have a laptop should bring it to class and work in excel to complete the worksheets. Students can also print the worksheets and bring them to class to complete.

LAB ASSIGNMENTS

Labs are available for students to work on the concepts covered in class. Most weeks, there will be a lab during one of the 3 scheduled weekly classes. Labs are an integral part of the course. Students will be provided an assignment at the beginning of the lab and will be required to complete the assignment during the lab and hand it in for grading by the end of the scheduled class. Students will be graded on their individual effort on the lab plus their attendance during the full lab time. Attendance will be taken during the lab.

Students are encouraged to use their textbooks and class notes during these labs.

Students are expected to complete the labs **individually** without talking to other students or making use of sites like Chegg and Course Hero. Our teaching assistant (TA) will be available to answer quick questions during these labs. Students caught talking will be given an automatic zero and asked to leave the lab. No assignments will be accepted after the end of the scheduled class.

The 2 lowest grades earned on lab assignments will not be included in the calculation of your lab grade.

Since homework and labs will include simple problems to familiarize the students with the class material, students should recognize that exam questions will likely be more difficult on average and require a greater level of comprehension than assignment questions. Homework are also not timed to allow students to review their materials and have the flexibility to complete them over a period of time. Please note – exams will be timed and therefore a **quicker level of comprehension and execution will be required than on lab questions.**

QUIZZES

There will be up to 4 quizzes during **regular class time**. Each quiz will be a mix of multiple choice and true-false type questions. There will be 15 questions per quiz and each quiz will be worth 2% of your final grade. You will have 15 minutes to complete the quiz. The lowest quiz grade will not count towards your final grade.

EXAMINATIONS

Note that exams will be **in-person**.

1) Midterm Exams:

There are 2 term exams, each with questions in a variety of formats, which will include multiple choice, true-false questions, and calculations. These exams will be through paper and/or UR Courses.

This will require you to complete your exams independently and without access to the textbook, class materials, other resources or other people.

- The exam will be timed and completed during regular class time.

The exact format of the exam will only be discussed in class.

Permission to defer the midterm exam must be obtained in advance and will only be granted in very limited circumstances (i.e. a death in the family or a serious illness). A doctor's certificate to prove your illness may be requested.

If you must miss a mid-term due to illness or family crisis (such as death in the family), no make-up exam will be given. Instead, the weight of the mid-term will be transferred to the final exam. A written request must be submitted within **3** business days of the missed exam explaining why you are unable to write the mid-term, and stating that you wish to transfer the weight of the mid-term to your final. If you do not do so, you will automatically receive a grade of zero on the mid-term.

2) Final Exam:

The final exam is comprehensive, covering all course content. It will have a similar format to the midterm exams. All components of the final exam will be written during the scheduled final exam time and on paper.



If you cannot write the final exam for a medical or other legitimate reason, your final exam may be deferred. However, your instructor cannot defer the final exam; please see the Associate Dean – Undergraduate Programs for deferral permission.

EXPECTATIONS OF STUDENTS

Students are expected to conduct themselves with professionalism and honesty at all times. In addition to abiding with the regulations of the University of Regina and the Student Code of Conduct the following are the expectations of students:

- Students will be independent learners and will look for the answers to their questions in the materials provided on their UR Course page and in their textbook **before** contacting your TA or instructor. Please refer to the “success” toggle on your UR Course page for most basic class questions.
- In addition to the time spent in class and the lab, you should expect to spend a minimum of **5 to 7 hours** per week reading the textbook, and completing the homework.
- Communications with your instructor, teaching assistants (TA) or fellow classmates needs to be respectful and professional. Please avoid the use of slang, texting short forms and inappropriate language.
- Please **be patient**. Allow a reasonable amount of time to receive a response back – say 24 hours during the week and longer during weekends.

Please only use the U of R email to reach your instructor. Please do **not** use the chat feature.

GRADING

To pass the class, students must earn a grade of **50% or greater**. The mark distribution is as follows:

Deliverables	% of Course Grade
Lab assignments (10 labs, lowest 2 grades will be dropped))	12%
Midterm Examinations (each midterm is worth 20% of final grade)	40%
Quizzes during class time (4 quizzes, lowest quiz grade will be dropped)	6%
Final Examination	42%
TOTAL:	100%

TENTATIVE CLASS SCHEDULE- fall 2023

Please refer to the “Textbook coverage” chart when completing your chapter readings.

Date (week of)	TOPIC	READINGS	QUIZ
Aug. 30	Introduction to BUS 285 Purpose and use of Financial Statements	Chapter 1	
	Labour Day- Sep.4 No class		
Sep. 4	A further look at Financial Statements and the accounting information system	Chapter 1 Chapter 2	
Sep. 11	The Accounting Information System	Chapter 3	
Sep. 18	Accrual Accounting system	Chapter 3 Chapter 4	Sep. 20 – Quiz 1
Sep. 25	Accrual Accounting system Midterm 1 review	Chapter 4	
	Midterm exam #1 –October 2 (chapters 1 – 4)		
Oct. 2	Merchandise operations	Chapter 5	
Oct. 9	Reading Week- no classes		
Oct. 16	Reporting and Analyzing Inventory	Chapter 5 Chapter 6	Oct. 18 – Quiz 2
Oct. 23	Internal Control and Cash	Chapter 6 Chapter 7	
Oct. 30	Reporting and Analyzing Receivables	Chapter 8	
Nov. 6	Reporting and Analyzing Long-Lived Assets Midterm 2 review	Chapter 9	Nov. 6 – Quiz 3
	Midterm exam #2 –November 13 (chapters 5 – 8)		
Nov. 13	Statement of Cash Flows	Chapter 13	
Nov. 20	Statement of Cash Flows	Chapter 13	
Nov. 27	Reporting and Analyzing Liabilities	Chapter 10	
Dec. 4	Final Exam Review		Dec. 4 – Quiz 4
Dec. 15	Comprehensive final – Friday, Dec. 15 at 9:00 a.m. – 12:00 p.m.		

BUS 285 Textbook coverage – Fall 2023:

Chapter readings - please follow this list carefully to ensure you read only the required material. Only the required material will be examinable.

<p>Chapter 1: The Purpose and Use of Financial Statements excluding North West's Financial Statements (pages 1-25 to 1-30) and Elements of an Annual Report (page 1-30 to 1-31)</p>
<p>Chapter 2: A Further Look at Financial Statements excluding coverage of deferred income tax assets/liabilities, assets held for sale, bonds payable, lease liabilities, pension and benefit obligations, goodwill, contributed surplus, and fair value of accounting.</p>
<p>Chapter 3: The Accounting Information System</p>
<p>Chapter 4: Accrual Accounting Concepts focused on the *ASPE* accounting framework.</p>
<p>Chapter 5: Merchandising Operations excluding refund liability, estimated inventory returns, Appendix 5A: Periodic Inventory System and Appendix 5B: Sales Returns and Sales Discounts Under ASPE and the Statement of Comprehensive Income.</p>
<p>Chapter 6: Reporting and Analyzing Inventory excluding effects of inventory errors on the financial statements, Appendix 6A: Inventory Cost Determination Methods in Periodic Inventory System.</p>
<p>Chapter 7: Internal Controls and bank reconciliations excluding the fraud triangle theory and all internal control components other than control activities.</p>
<p>Chapter 8: Reporting and Analyzing Receivables excluding sales returns and discounts. Focus is on the aging method for allowance for doubtful accounts.</p>
<p>Chapter 9: Reporting and Analyzing Long-Lived Assets excluding To Buy or Lease? (page 9-6), Other Issues (page 9-18 to 9-21), Significant Components (page 9-21), Depreciation and Income Tax (page 9-22), Revaluation Model (pages 9-22) Intangible assets and Goodwill (pages 9-28 to 9-33), and retirement of an asset. *Depreciation coverage will only include diminishing balance and straight line. *</p>
<p>Chapter 10: Reporting and Analyzing Liabilities excluding bonds payables, provisions, and contingent liabilities.</p>
<p>Chapter 11: Not covered</p>
<p>Chapter 13: Statement of Cash Flows Indirect method only</p>



Feeling Stressed? Always worried?

Some stress is normal when you're going to university but **1 in 5 students** will suffer from enough distress that they would benefit from counselling.

What can I do?

The U of R offers several counselling services free of charge for students at the U of R. These sessions are confidential and easy to access for students – simply go to the second floor of Riddell, Room 251 to make an appointment.

When should you go?

Knowing when to schedule an appointment can be tough. Some common issues you might need help with include test anxiety, if you've experienced a trauma like losing a family member or a close friend, or if you've recently ended a relationship.

If the feelings you're experiencing are more intense and severe counselling services can also provide urgent service within 3 days and referrals as needed.

What options are available for me?

Personal Counselling – This is a great option if you'd like one on one attention for things like anxiety and panic, relationship conflict, depression, grief and loss, academic issues, body image and substance abuse. Up to 5 sessions are free per semester. Try it – talking about your problems can be more helpful than you might think!

Group Counselling – Simply put, you're not alone. Many students are experiencing the same things as you. The U of R offers a wide variety of group counselling opportunities that can help teach many skills for managing your mental health, including: Meditation and relaxation, Healthy relationships, Stress Management and Self-Care.

But I can't afford counselling...

Seeking counselling doesn't have to be cost prohibitive. Many students can benefit from the 5 free sessions offered by the University as a benefit of being a student.

If you need more sessions make sure you contact URSU and visit www.iHaveAPlan.ca. Many expenses that are related to mental health, including going to a psychologist, are partially covered by your Student Health and Dental Plan!

What else can I do?

Self-care - taking better care of yourself, can help you out. Eating better, working out, smoking and drinking less and balancing school with fun can all help with mental health!

Have a problem but don't know how to fix it?

URSU's Student Advocate can help you free of charge!

- Academic Appeals
- Disciplinary Appeals
- Student Loan Appeals
- E-mail advocate@ursu.ca to schedule an appointment today!
- Emergency Bursaries
- Notary Public
- Rentalsman Appeals

