BUSI 2001 - Intermediate Accounting I
Fall 2013

Instructor: Jacques Maurice, CPA, CA, CMA, FCMA
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E-mail: jmaurice@sprott.carleton.ca
Office Hrs: Tue 16:00 – 17:00
Thu 16:00 – 17:00

Prerequisites

BUSI 1001 and 1002 or 1004 and 1005 (with a grade of C or better in each).

This course is a prerequisite to:
• BUSI 2002 (with a grade of C or higher)
• BUSI 3005 (with a grade of C- or higher)

The School of Business enforces all prerequisites.

Course Description

This is the first of two Intermediate Accounting courses, which cover the traditional financial accounting topics as well as recent developments within the accounting profession. This first course’s focus is mainly on the conceptual framework and the objectives of financial reporting, a comprehensive review of the accounting cycle including all financial statements, revenue recognition, and the asset side of the balance sheet.

Course Objectives

The two main objectives of this course are:

• To develop an understanding of the objectives of accounting and the concepts, principles, policies and procedures underlying current professional practice in the preparation of financial reports
• To promote a full understanding of the nature of financial statements and the inherent limitations in their preparation and use.

This course will be based on International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE).
Required Course Materials

Textbook: BUSI 2001 Course Notes
Available at Haven Books (Seneca and Sunnyside)

Response Card: Turning Point Response Card RF
Available from Haven Books, of the University Bookstore.

On-Line Databases
International Financial Reporting Standards
Accounting Standards for Private Enterprises
Available in the Library on-line Database

Examinations and Grading

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<tbody>
<tr>
<td>Participation</td>
<td>15%</td>
</tr>
<tr>
<td>Test 1 – 1.5 hours</td>
<td>20%</td>
</tr>
<tr>
<td>Test 2 – 1.5 hours</td>
<td>20%</td>
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<tr>
<td>Final Exam – 3 hours</td>
<td>45%</td>
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100%

NOTE: You must achieve a minimum grade of 45% on the final to pass the course.

The participation grade will be calculated based on your answers to random multiple choice questions during class. In each class (starting the week of Sep 16), there will be about 2-6 (4-12 in the evening class) multiple choice questions which you will answer using your Turning Point Response Card. The best 90% of total possible responses will count towards your final grade, i.e. if there are a total of 60 multiple choice questions used during the term your answers to the best 54 of these questions will count towards your final grade.

One third of the participation grade will be based on attendance and the other two thirds will be based on your answers to multiple choice questions.

There will be two tests held on the following dates:

Test 1  Tuesday Oct 15
Test 2  Tuesday Nov 19

The only valid excuse for missing the tests 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 test. The grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam.

The tests will be marked by the teaching assistants together with the professor and follow a rigorous quality control process that (hopefully) ensures 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 or assignment. 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 me no later than seven calendar days following the return of the graded work. Please be sure to include your name and student number on the note to enable me to properly identify it.

The exams will test both the technical and conceptual aspects of the course. The final exam will be comprehensive in nature and will cover the whole course. Only non-programmable calculators (without alpha storage capabilities) will be permitted for use during examinations. Translation dictionaries are allowed as long as they are in print format and do not contain any handwritten notes. Electronic translation dictionaries are not allowed.

Classroom Structure

We will be using a hybrid flipped classroom* model for this course. All lectures will be recorded in videos which you are expected to watch before coming to class. Class time will be spent as follows:
- turning point slides will refresh your understanding of the content of the videos,
- a discussion of the major concepts taken up in the videos, and
- having you work on problems for the rest of the class time.

* http://www.knewton.com/flipped-classroom/
   http://en.wikipedia.org/wiki/Flip_teaching
   http://www.flippedclassroom.com

How to do well in this course:

COME TO CLASS, REVIEW CLASS NOTES AND PRACTICE, PRACTICE, PRACTICE…

To perform well in this course, you must spend time answering extra problems and checking the answers to test their 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 and your attendance in class and your course grade.

We recommend the following study approach:
1. Go over your class notes and all problems done in class. Re-do the problems on your own to see if you can arrive at the same solution as was derived in class.
2. Use the textbook as a reference source.
3. Do as many extra problems as you need to feel you have a good comprehension of the material.

You are provided with additional problems with solutions in addition to selected to solutions to textbook problems.
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. No texting, tweeting…. No cel phones or any other electronic devices (other than your Response Device of course)

FINAL THOUGHTS

Let me be blunt. This is not a course to register in if you are seeking easy credit. 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, 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." More often than not, you will find that when I do it, it looks easy. When you get home and you try to do it on your own, all of a sudden it’s not so easy.

These observations have a number of implications for you and I. First, you will have to spend many hours 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 me. For example, expect me to come to class with an organized outline of the day’s topics. Expect me to enthusiastically answer any and all of your questions, either in-person during class and office hours, or via cuLearn discussion group postings. Expect me to provide timely feedback on how well you are understanding the material.
### Topical Outline –

<table>
<thead>
<tr>
<th>Week</th>
<th>Tuesday Day</th>
<th>Thursday Day</th>
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<tbody>
<tr>
<td></td>
<td>Tuesday Day</td>
<td>Tuesday Evening 1</td>
</tr>
<tr>
<td>1 – Sep 10</td>
<td>1 – Accounting Information Systems I</td>
<td>2 – Accounting Information Systems II</td>
</tr>
</tbody>
</table>
| 2 – Sep 17    | 2 – Conceptual Framework  
| 3 – Sep 24    | 5 – Revenue from Contracts with Customers I | 5 – Revenue from Contracts with Customers II |
| 4 – Oct 1     | 5 – Revenue from Contracts with Customers III | 6 – Cash  
7 – Accounts Receivable |
| 5 – Oct 8     | 8 – Notes Receivable / Payable | 9 – Inventories |
| 6 – Oct 15    | **Test 1** | All you wanted to know about working in a CA firm but were afraid to ask – a Deloitte Presentation |
| 7 – Oct 22    | 10 – PPE: Recognition, Measurement, Depreciation and Derecognition | 11 – PPE – Decommissioning Costs and Asset Retirement Obligations |
| Oct 29        | No Classes – Fall Break | |
| 8 – Nov 5     | 12 – PPE – Exchanges of Assets  
13 – PPE – Revaluation Model | 14 – PPE – Borrowing Costs  
15 – Intangible Assets |
| 9 – Nov 12    | 16 – Impairment of Assets | 17 – Assets held for Sale and Discontinued Operations |
| 10 – Nov 19   | **Test 2** | 18 – Investments in Financial Instruments I |
| 11 – Nov 26   | 18 – Investments in Financial Instruments II | 19 – Statement of Cash Flow I |
| 12 – Dec 3    | 19 – Statement of Cash Flow II | 20 – Measurement of Fair Value |

**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.

**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:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A+</td>
<td>90-100</td>
</tr>
<tr>
<td>A</td>
<td>85-89</td>
</tr>
<tr>
<td>A-</td>
<td>80-84</td>
</tr>
<tr>
<td>B+</td>
<td>77-79</td>
</tr>
<tr>
<td>B</td>
<td>73-76</td>
</tr>
<tr>
<td>B-</td>
<td>70-72</td>
</tr>
<tr>
<td>C+</td>
<td>67-69</td>
</tr>
<tr>
<td>C</td>
<td>63-66</td>
</tr>
<tr>
<td>C-</td>
<td>60-62</td>
</tr>
<tr>
<td>D+</td>
<td>57-59</td>
</tr>
<tr>
<td>D</td>
<td>53-56</td>
</tr>
<tr>
<td>D-</td>
<td>50-52</td>
</tr>
<tr>
<td>F</td>
<td>Below 50</td>
</tr>
<tr>
<td>WDN</td>
<td>Withdrawn from the course</td>
</tr>
<tr>
<td>ABS</td>
<td>Student absent from final exam</td>
</tr>
<tr>
<td>DEF</td>
<td>Deferred (See above)</td>
</tr>
<tr>
<td>FND</td>
<td>(Failed, no Deferred) = Student could not pass the course even with 100% on final exam</td>
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**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 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
Writing Tutorial Services: http://www1.carleton.ca/sasc/writing-tutorial-service/
Peer Assisted Study Sessions (PASS): 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/