BUSI 2001 D- Intermediate Accounting I
Winter 2013

Instructor Ouafa Sakka

Time Day M/W
From 10:05 To 11:25

Location Paterson Hall
Room 133

Office DT 1008
Telephone 520-2600 x 3109
E-mail ouafa_sakka@carleton.ca
Office Hrs Wednesdays 12:30p.m.-1:30p.m.
Fridays 1:00p.m.-2:00p.m.
And by appointment

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) as presented in the CICA Exposure Draft to be implemented January 1, 2011.

Required Course Materials

John Wiley & Sons, Toronto 2010
Available from the bookstore

Response Card: Turning Point Response Card RF

On-Line Databases

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

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

Examinations and Grading

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Participation</td>
<td>10%</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>Assignments</td>
<td>10%</td>
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<tr>
<td>Final Exam – 3 hours</td>
<td>40%</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, there will be about 2-3 multiple choice questions which you will answer using your 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.

There will be two tests held in the early evening on the following dates:

Test 1  Friday February 9  from 6:30p.m.-8:00p.m.
Test 2  Friday March 15  from 6:30p.m.-8:00p.m.

(note that this is contingent upon Scheduling services providing us with suitable rooms to hold the test)

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 professors 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.

Students are required to submit four assignments. These assignments will consist of exercises on chapters covered in BUSI1004. The objective is to help the students review the material they are supposed to know from last year, in order to come to the classroom prepared to acquire more advanced knowledge about these topics. The assignments will be posted to CULearn. More details will be announced in class.

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.

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.

A student solutions manual is posted to CULearn which provides solutions to many problems per chapter.

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....

Deferred Examination

To be eligible to write deferral in this course you must
• have obtained a grade of 10/15 or higher in the participation component of the course, and
• score at least 40% in each of the two tests.

Applications for a deferred final examination must be made with the University's Registrar's office.

FINAL THOUGHTS

Let us 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."

These observations have a number of implications for you and we. 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 us. For example, expect us to come to class with an organized outline of the day's topics. 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.
<table>
<thead>
<tr>
<th>Textbook Chapter</th>
<th>IFRS</th>
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<tbody>
<tr>
<td>Ch 3 – The Accounting Information System</td>
<td>IFRS</td>
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<tr>
<td>Ch 4 – Reporting Financial Performance</td>
<td>IAS 1 - Presentation of Financial Statements</td>
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<td>Ch 6 – Revenue Recognition</td>
<td>IAS 11 - Construction Contracts</td>
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<td>Ch 7 – Cash and Receivables</td>
<td>IAS 18 - Revenue</td>
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<td>Ch 8 – Inventory</td>
<td>IAS 2 - Inventories</td>
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<td>Ch 9 – Investments</td>
<td>IAS 39 - Financial Instruments: Recognition and Measurement</td>
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<td>Ch 10 – Acquisition of Property, Plant and Equipment</td>
<td>IAS 16 - Property, Plant and Equipment</td>
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<tr>
<td>Ch 11 – Amortization, Impairment, and Disposition</td>
<td>IAS 23 - Borrowing Costs</td>
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<td>Ch 12 – Goodwill and other intangible assets</td>
<td>IAS 36 - Impairment of Assets</td>
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<tr>
<td>Ch 5 - Statement of Cash Flows - focus on Operations and Investing</td>
<td>IAS 38 - Intangible Assets</td>
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<tr>
<td>Ch 7 – Statement of Cash Flows</td>
<td>IAS 7 - Statement of Cash Flow</td>
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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://www2.carleton.ca/registrar/forms/](http://www2.carleton.ca/registrar/forms/)

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).

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/

Important Dates & Deadlines – Winter 2013

January 7, 2013

• Winter-term classes begin.

January 18, 2013

• Last day for registration for winter term courses.
• Last day to change courses or sections for winter term courses.

January 31, 2013

• Last day for withdrawal from winter term and winter portion of fall/winter courses with full fee adjustment.

February 1, 2013

• Last day for receipt of applications for admission to the Bachelor of Architectural Studies and the Bachelor of Social Work degree programs for the 2013-14 fall/winter session.

February 15, 2013

• April examination schedule available online.

February 15-23, 2013

• Fall-term deferred examinations will be written. Examinations are normally held in the day and evening during the Monday to Saturday period. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.

February 18, 2013

• Statutory holiday. University closed.

February 18-22, 2013

• Winter Break, classes suspended.

March 1, 2013

• Last day for receipt of applications from potential Spring (June) graduates.
• Last day for receipt of applications to the Bachelor of Humanities, Bachelor of Industrial Design, Bachelor of Information Technology (Interactive Multimedia and
Design), Bachelor of Journalism, and the Bachelor of Music degree program for the 2013-2014 fall/winter session.

- Last day for receipt of applications for admission to a program for the 2013 summer terms.

March 8, 2013

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

March 27, 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).

March 29, 2013

- Statutory holiday. University closed.

April 1, 2013

- Last day for receipt of applications for admission to a program (except Bachelor of Architectural Studies, Bachelor of Humanities, Bachelor of Industrial Design, Bachelor of Information Technology (Interactive Multimedia and Design), Bachelor of Journalism, Bachelor of Music, and Bachelor of Social Work, for the 2013-2014 fall/winter session, from candidates whose documents originate outside Canada or the United States.

April 10, 2013

- Winter term ends.
- All classes follow a FRIDAY schedule.
- Last day of fall/winter and winter-term classes.
- Last day for academic withdrawal from fall/winter and winter-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/winter and winter-term courses.

April 11-12, 2013

- Review period. No classes take place.

April 13-27, 2013

- Final examinations in winter term and fall/winter courses may be held. It may be necessary to schedule examinations during the day for classes held in the evening and
vice versa. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.

April 16, 2013

• Winter Co-op Work Term Reports are due.

April 27, 2013

• All take home examinations are due on this day.