**BUSI 2001 - Intermediate Accounting I**  
**Summer 2013**

**Instructor**  
Jacques Maurice, CPA, CA, CMA, FCMA

**Office**  
DT 923

**Telephone**  
520-2393

**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

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

Examinations and Grading

<table>
<thead>
<tr>
<th>Test</th>
<th>Duration</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Test 1</td>
<td>2 hours</td>
<td>30%</td>
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<tr>
<td>Test 2</td>
<td>1.5 hours</td>
<td>25%</td>
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<tr>
<td>Final Exam</td>
<td>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.

There will be two tests held on the following dates:

Test 1  Scheduled during the exam period (June 21 – 26)
Test 2  Friday July 26 from 18:00 – 20:00

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.

The tests and assignments will be returned to you within a week of receipt.

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.

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.
**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>Chapter</th>
<th>Class and Date</th>
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<tbody>
<tr>
<td>1 – Accounting Information Systems</td>
<td># 1 May 7 / # 2 May 14</td>
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<tr>
<td>2 – Framework for Financial Reporting</td>
<td># 2 May 14</td>
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<td>3 – Statement of Income and Comprehensive Income</td>
<td># 2 May 14</td>
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<td>4 – Statement of Financial Position and Changes in Equity</td>
<td># 3 May 21</td>
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<td>5 – Revenues from Contracts with Customers</td>
<td># 3 May 21 / # 4 May 28</td>
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<tr>
<td>6 – Cash</td>
<td># 4 May 28</td>
</tr>
<tr>
<td>7 – Accounts Receivable</td>
<td># 5 June 4</td>
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<tr>
<td>8 – Notes Receivable / Payable</td>
<td># 5 June 4</td>
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<tr>
<td>9 – Inventories</td>
<td># 6 June 11</td>
</tr>
<tr>
<td>10 – PPE: Recognition, measurement, depreciation &amp; derecognition</td>
<td># 6 June 11</td>
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<tr>
<td>11 – PPE: Asset Retirement Obligations</td>
<td># 7 June 18</td>
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<tr>
<td>12 – PPE: Exchanges of Assets</td>
<td># 7 June 18</td>
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<tr>
<td>13 – PPE: Natural Resource Properties</td>
<td># 7 June 18</td>
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<tr>
<td>14 – PPE: Revaluation Model</td>
<td># 8 July 9</td>
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<tr>
<td>15 – Borrowing Costs</td>
<td># 8 July 9</td>
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<tr>
<td>16 – Intangible Assets</td>
<td># 8 July 9</td>
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<td>17 – Impairment Test</td>
<td># 9 July 16</td>
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<td>18 – Assets held for Sale and Discontinued Ops.</td>
<td># 9 July 16</td>
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<tr>
<td>19 – Investments in Financial Instruments</td>
<td># 10 July 23 / # 11 July 30</td>
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<tr>
<td>20 – Measurement of Fair Value</td>
<td># 11 July 30</td>
</tr>
<tr>
<td>21 – Statement of Cash Flow</td>
<td># 12 August 6</td>
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