



**Carleton
University**

Sprett
School of Business

Carleton University
BUSI 2001, Section A, C
Intermediate Accounting I
Winter 2022
COURSE OUTLINE

<i>Instructor</i>	Maryam Firoozi, PhD
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<i>Office Hours</i>	By appointment. Please send me an email and we can set up a suitable time to meet virtually.
<i>TA</i>	TBD

Modality: HYFLEX

The course is offered in person. Students have the option to attend in person or online (synchronous).

Class Time

Section A: Thursdays from 11:35 am to 14:25 pm

Section C: Wednesdays from 11:35 am to 14:25 pm

Calendar description

An examination of accounting and reporting issues related primarily to asset valuation and revenue recognition.

Prerequisites

BUSI 1001 and BUSI 1002 or BUSI 1004 and BUSI 1005 (with a grade of C or higher 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 and Objectives

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.

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: Kieso, Weygandt, Warfield, Young. Wiecek, McConomy
Intermediate Accounting – Volume 1
12th Canadian Edition, Wiley, 2019
Available at Carleton Bookstore

You can order a hard copy of the textbook using Carleton Bookstore website, note that shipping is available in Canada only. Alternatively, you can order an electronic copy of the textbook at Wiley website.

Calculator: You will need a financial calculator for this course.
You can choose among the following calculators:

- Texas Instruments BAIL- Plus (or Pro model)
- Hewlett-Packard 10BII Business Calculator or HP 12
- Staples Financial Calculator

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

Examinations and Grading

Assignments	30%
Mid-Term	25%
Final Exam – 3 hours	40%
Class Attendance and Participation	5%
	<u>100%</u>

The assignments will be due on the following dates at 11:59 pm as follows:

Assignment	Topic Coverage	Due Date
1	1, 2, 3	Jan 23
2	4, 5	Jan 30
3	6	Feb 6
4	7, 8	Feb 13
5	9, 10, 11	Feb 28
6	12, 13	Mar 6
7	14	Mar 13
8	15	Mar 27
9	16, 17	Apr 10

Your final assignment grade will consist of the best 8 out of 9 assignments. The assignment must be submitted in **Excel**. If they are submitted in any other format, they will not be marked. Each assignment will be posted on Brightspace one week before the due date.

The *mid-term examination* will be held **online** on Brightspace on Saturday March 12 from 9:00am – 11:00 am EST. The mid-term covers topics 1 to 13.

The mid-term will be marked by the teaching assistants and myself. We follow a rigorous quality control process that reasonably assures that the grade awarded on your mid-term 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. If this happens, please email me to discuss the issue within seven calendar days following the date the exam grades were made available.

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. In exceptional circumstances (not listed above), a make-up midterm may be also granted. The make-up mid-term will be held on Sunday March 20 from 9:00 – 11:00 am. If you miss the make-up midterm for any reason, your grade on the mid-term will be zero, i.e. there will be no make-up-make up mid-term and it is absolutely not possible to write a 65% final exam. Only under exceptional circumstances, a student who misses the make-up midterm, may appeal. In order to be eligible to write the deferred mid-term exam, you must provide me a medical note by end of the day on March 16. You can scan the medical note or take a picture and e-mail it to me. If you are not able to write the midterm for reasons other than

medical issues, please email me your request with supporting documents at least two weeks before the date of the midterm exam.

The final examination will be held in the regular examination period (April 14-28) and will be **online**. 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.

Class Attendance and Participation

More details will be provided to you by your professor in Brightspace and during the first class.

Student's Responsibilities with regards to deadlines

It is your responsibility to ensure that you meet (1) the assignment deadlines above, (2) the mid-term date and time, and (3) the final exam date. Please enter these dates in your calendar on your smart phone or paper agenda.

When you register for this course, you are doing so on the assumption that you are fully available during the final exam period that runs from April 14-28 and are available to write the mid-term on Saturday March 12 from 9:00 – 11:00 am.

How to do well in this course:**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.

WHAT SHOULD YOU DO IF YOU HAVE QUESTIONS

If you have any questions about the course material, you can do the following:

- 1- Post the question to the discussion boards in Brightspace for each chapter, a TA will be monitoring the discussion boards and will answer all questions within 24 hours.
- 2- You can also book office hours with the TA(s). More information will be posted in Brightspace.
- 3- Email your professor to schedule a virtual meeting.

Videos

If you encounter technical issues watching the videos, usually the solution is to try to view them using a different browser. If this does not work, send an e-mail to capture@carleton.ca. Make sure you specify which course you are registered, and which specific video is giving you trouble.

Weekly Plan

<i>Week #</i>	<i>Section C</i>	<i>Section A</i>	<i>Topic Covered</i>
1	Jan 12	Jan 13	1 – Accounting Information Systems
2	Jan 19	Jan 20	2 – Cash 3 – Accounts Receivable
3	Jan 26	Jan 27	4 – Note Receivable 5 – Inventories
4	Feb 2	Feb 3	6 – PPE: Recognition, Measurement, Depreciation and Derecognition
5	Feb 9	Feb 10	7 – PPE: Decommissioning Costs and Asset Retirement Obligations 8 – Nonmonetary Transactions
6	Feb 16	Feb 17	9 - PPE: Revaluation Model 10 – Borrowing Costs 11- Intangible Assets
Winter Break / TA Office Hours Suspended			
7	March 2	March 3	12 – Impairment of Assets 13 – Assets Held for Sale and Discontinued Operations
8	Mar 9	Mar 10	14 – Investment in Financial Instruments
9	Mar 16	Mar 17	15 – Revenue from Contracts with Customers
10	Mar 23	Mar 24	15 – Revenue from Contracts with Customers – cont'd
11	Mar 30	Mar 31	16 – Financial Statements
12	Apr 6	Apr 7	17 – Statement of Cash Flow

Mapping Topics to Textbook

Topic		Textbook Reference
1	Accounting Information Systems	Appendix C- The Accounting Information System
2	Cash	Chapter 7- Cash and Receivable p. 7-6 to 7-9 + 7-42 to 7-47
3	Accounts Receivable	Chapter 7 Cash and Receivable p. 7-9 to 7-20 + 7-30 to 7-40
4	Note Receivable	Chapter 7- Cash and Receivable p. 7-20 to 7-30
5	Inventories	Chapter 8- Inventories p. 8-4 to 8-52
6	PPE: Recognition, Measurement, Depreciation and Derecognition	Chapter 10- PPE: Accounting Model Basics p. 10-4 to 10-8 + 10-10 to 10-12 + 10-19 to 10-23 + 10-29 to 10-37 Chapter 11- Depreciation, Impairment and Disposition p. 11-3 to 11-12 + 11-16 to 11-19
7	PPE: Decommissioning Costs and Asset Retirement Obligations	Chapter 10 – PPE: Accounting Model Basics p. 10-9 to 10-10 Chapter 11 – Depreciation, Impairment and Disposition + 11-19 to 11-19
8	Nonmonetary Transactions	Chapter 10 – PPE: Accounting Model Basics p. 10-13 to 10-19
9	PPE: Revaluation Model	Chapter 10 – PPE: Accounting Model Basics p. 10-23 to 10-27
10	PPE: Borrowing Costs	Chapter 10 – PPE: Accounting Model Basics p. 10-8 – 10-9 + 10-37 to 10-42
11	Intangible Assets	Chapter 12 – Intangible Assets and Goodwill p. 12-3 to 12-24
12	Impairment of Assets	Chapter 11 – Depreciation, Impairment and Disposition p. 11-19 – 11-27 Chapter 12 – Intangible Assets and Goodwill p. 12-27 to 12-30

<i>Topic</i>		<i>Textbook Reference</i>
13	Assets Held for Sale and Discontinued Operations	Chapter 11 – Depreciation, Impairment and Disposition p. 11-27 – 11-30 Ch 4 – Reporting Financial Performance p. 4-14 to 4-20
14	Investment in Financial Instruments	Chapter 9 - Investments p. 9-3 to 9-31
15	Revenue from Contracts with Customers	Chapter 6 – Revenue Recognition p. 6-3 to 6-59
16	Financial Statements	Ch 1 – The Canadian Financial Reporting Environment Ch 2 – Conceptual Framework Ch 4 – Reporting Financial Performance p. 4-3 to 4-14 + 4-20 to 4-39 Ch 5 – Financial Position and Cash Flows p. 5-3 to 5-22
17	Statement of Cash Flow	Ch 5 – Financial Position and Cash Flows p. 5-26 to 5-27

Contribution to Learning Goals of the Program ([BCom](#), [BIB](#)):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
CHECK (X) ONE PER ROW				
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				X
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>	X			
BC3 Critical Thinking <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>				X
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>			X	
BI5 Global Awareness (BIB ONLY) <i>Graduates will be globally-minded.</i>	X			

ADDITIONAL INFORMATION

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

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.

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			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations

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 Accommodation

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy Accommodation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is

known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC 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 your instructor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist.

<https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

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.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others.

For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.

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: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- 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 CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>