



BUSI 2001R - Intermediate Accounting I Summer 2017

<i>Instructor</i>	Jacques Maurice, FCPA, FCA, FCMA
<i>Office</i>	DT 923
<i>E-mail</i>	jmaurice@sprott.carleton.ca
<i>Class Time and Location</i>	N/A - OnLine
<i>Office Hours</i>	Wednesdays from 16:00 – 18:00.

Calendar description

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

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: Kieso, Weygandt, Warfield, Young, Wiecek, McConomy
Intermediate Accounting – Volume 1
11th Canadian Edition, Wiley, 2016
Available at Haven Books (Seneca and Sunnyside)

If you are taking this course by distance you can purchase this book directly from the publisher. <http://ca.wiley.com>

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

Examinations and Grading

Assignments	15%
Mid-Term	30%
Final Exam – 3 hours	<u>55%</u>
	<u>100%</u>

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

The mid-term will be held on Saturday May 27 from 9:00 – 11:00am. Locations will be announced in cuLearn about a week before the mid-term. The mid-term will cover Topics 1 - 11.

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 exams 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.

The assignments will be due on the following dates at midnight as follows:

Assignment #	Topic Coverage	Due Date
1	1, 2, 3	Sun May 7
2	4, 5, 6,	Sun May 14
3	7, 8, 9, 10, 11	Tue May 23
4	12, 13, 14	Tue May 30
5	15	Sun Jun 4
6	16, 17	Sun Jun 11

Your final assignment grade will consist of the best 5 out of 6 assignments.

The 'Slides and Instructions' Files

These documents located in CULearn provide you with the road map to the course:

- the first page of the Chapter File provides you with the list of the videos you should be watching and the order in which you should be watching them,
- the remaining pages provide you with a copy of the powerpoint slides and in-class problems that are taken up in the videos

All you literally need to do is to print the chapter files out and follow along.

How to do well in this course:

WATCH ALL VIDEOS, AND 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.

Teaching Assistants and Support

Teaching assistants are available to support you throughout this course. They will answer any questions posted to the Discussion Forums in a timely manner. In addition, a senior accounting TA will be holding regular office hours. These will be announced in cuLearn.

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 –

<i>Week #</i>	<i>Week of</i>	<i>Topic</i>
1	May 1	1 – Accounting Information Systems 2 – Cash 3 – Accounts Receivable
2	May 8	4 – Note Receivable/Payable 5 – Inventories 6 – PPE: Recognition, Measurement, Depreciation and Derecognition
3	May 15	7 – PPE: Decommissioning Costs and Asset Retirement Obligations 8 – NonMonetary Transactions 9 - PPE: Revaluation Model 10 – Borrowing Costs 11 – Intangible Assets
4	May 22	12 – Impairment of Assets 13 – Assets Held for Sale and Discontinued Operations 14 – Investment in Financial Instruments
5	May 29	15 – Revenue from Contracts with Customers
6	Jun 5	16 – Financial Statements 17 – Statement of Cash Flow

Textbook References –

Topic		Textbook Reference
1	Accounting Information Systems	Ch 3 – The Accounting Information System
2	Cash	Ch 7 – Cash and receivables (p. 338 – 356)
3	Accounts Receivable	Ch 7 – Cash and Receivables (p. 380 – 391, 364 - 375)
4	Notes Receivable / Payable	Ch 7 – Cash and Receivables (p. 356 - 364)
5	Inventories	Ch 8 – Inventories Including Appendix 8A – Retail Method
6	PPE: Recognition, Measurement, Depreciation and Derecognition	Chapter 10 – PPE: Accounting Model Basics (p. 556 - 565, 570 - 575, 580 - 588) Chapter 11 – Depreciation, Impairment and Disposition (p. 626 - 641, 693 – 699)
7	PPE – Decommissioning Costs and Asset Retirement Obligations	Chapter 4 – The Income Statement and SCI (p. 158 - 162) Chapter 11 – Depreciation, Impairment and Disposition (p. 648 - 649)
8	Nonmonetary Transactions	Chapter 10 – PPE: Accounting Model Basics (p. 565 - 570)
9	PPE – Revaluation Model	Chapter 10 – PPE: Accounting Model Basics (p. 575 - 578)
10	PPE – Borrowing Costs	Chapter 10 – PPE: Accounting Model Basics Appendix 10A
11	Intangible Assets	Chapter 12 – Intangible Assets and Goodwill (p. 736 – 753, 759 - 768)
12	Impairment of Assets	Chapter 11 – Depreciation, Impairment and Disposition (p. 692 - 710)
13	Assets held for Sale and Discontinued Operations	Ch 4 – Reporting Financial Performance (p. 165 - 169)

Topic		Textbook Reference
14	Investments in Financial Instruments	Chapter 9 - Investments (p. 484 - 511, 518 – 526)
15	Revenue from Contracts with Customers	Chapter 6 – Revenue Recognition (p. 272 - 317) Including Appendix 6A – Long-Term Contracts
16	Financial Statements	Ch 1 – The Canadian Financial Reporting Environment Ch 2 – Conceptual Framework Ch 4 – Reporting Financial Performance (p. 148 – 157, 162 – 179) Ch 5 – Financial Position and Cash Flows (p. 208 - 230)
17	Statement of Cash Flow	Ch 5 – Financial Position and Cash Flows (p. 230 - 240)

ADDITIONAL INFORMATION

Course Sharing Websites

Student or professor 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			

WDN = Withdrawn from the course

ABS = Student absent from final exam

DEF = Deferred (See above)

FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam

Academic Regulations, Accommodations, 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

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*). **Requests made within two weeks will be reviewed on a case-by-case basis.** After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website (www.carleton.ca/pmc) for the deadline to request accommodations for the formally-scheduled exam (*if applicable*).

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 and instructors can confirm accommodation eligibility of a religious event or practice by referring to the Equity Services website (<http://carleton.ca/equity/accommodation/religious-observances/>) for a list of holy days and Carleton's Academic Accommodation policies. If there are any questions on the part of the student or instructor, they can be directed to 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; a grade of Failure in 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. 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://carleton.ca/studentaffairs/academic-integrity>.

Sprott Student Services

The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you’re having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! <http://sprott.carleton.ca/students/undergraduate/learning-support/>
Be in the know with what’s happening at Sprott: Follow @SprottStudents and find us on Facebook SprottStudents Sprott.

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.
 - 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, it would be easier to respond to your inquiries if you would send all email from your Carleton account. If you do not have or have yet to activate this account, you may wish to do so by visiting <http://carleton.ca/ccs/students/>
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