



Carleton
UNIVERSITY

SPROTT
SCHOOL OF BUSINESS

BUSI 2001R - Intermediate Accounting I

Fall 2020

COURSE OUTLINE

<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>	By appointment. Send me an e-mail if you need to meet and we can set up a suitable time to meet virtually.

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 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 Haven Books (Seneca and Sunnyside)

If you are taking this course by distance, you can order it on-line at havenbooks.ca.

Alternatively, you can order the book directly through Wiley Canada on their web site. Wiley also provides you with the option of buying the textbook on-line.

Calculator: You will need a financial calculator for this course.

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 Simulation	5%
Mid-Term	25%
Final Exam – 3 hours	<u>40%</u>
	<u>100%</u>

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

Assignment	Topic Coverage	Due Date
1	1, 2, 3	Sep 27
2	4, 5	Oct 4
3	6	Oct 11
4	7, 8	Oct 18
5	9, 10, 11	Nov 3
6	12, 13	Nov 8
7	14	Nov 15
8	15	Nov 29
9	16 - 17	Dec 11



Your final assignment grade will consist of the best 8 out of 9 assignments.

The assignments must be submitted in Excel. If they are submitted in any other format, they will not be marked.

The *mid-term simulation* is available on cuLearn and must be completed by Tuesday November 3rd at midnight. The marking will be based on attempt only and on whether you are correctly using Excel when preparing the spreadsheet for the problems (i.e. using the formulas when making calculations, using separate spreadsheets for each problem, etc...).

The *mid-term examination* will be held on Saturday November 7 from 9-11am. The mid-term will cover Topics 1-11 (the first 6 weeks of the term). The mid-term examination is optional. If you chose to write it, your mid-term grade will only count in the calculation of your final course grade if it increases your grade. There will be no deferred mid-term examination held. If you chose (or cannot) write the midterm, the final exam will be worth 65% of your grade.

Example 1: you choose to write the mid-term and obtain a grade of 60% on the mid-term. Your quiz grade is 75% and your final exam grade is 70%. Your final course grade will be calculated as the greater of:

$$(75 \times 35\% \text{ Assignments}) + (60 \times 25\% \text{ Mid-Term}) + (70 \times 40\% \text{ Final}) = 69\%$$

$$(75 \times 35\% \text{ Assignments}) + (70 \times 65\% \text{ Final}) = 72\%$$

Your final grade would be 72%

Example 2: you choose to write the mid-term and obtain a grade of 80% on the mid-term. Your quiz grade is 75% and your final exam grade is 70%. Your final course grade will be calculated as the greater of:

$$(75 \times 35\% \text{ Assignments}) + (80 \times 25\% \text{ Mid-Term}) + (70 \times 40\% \text{ Final}) = 74\%$$
$$(75 \times 35\% \text{ Assignments}) + (70 \times 65\% \text{ Final}) = 72\%$$

Your final grade would be 74%

Example 3: you do not write the mid-term. Your quiz grade is 75% and your final exam grade is 70%. Your final course grade will be calculated as follows:

$$(75 \times 35\% \text{ Assignments}) + (70 \times 65\% \text{ Final}) = 72\%$$

*The **final examination*** will be held in the regular examination period (Dec 12-23) at a specific time. 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.

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, contact the TA and we will look into it.

Student's Responsibilities with regards to deadlines

It is your responsibility to ensure that you meet (1) the quiz deadlines above, (2) the mid-term date and time (if you choose to write the mid-term), and (3) the final exam date and time. It's as easy as entering these in your calendar on your smart phone or paper agenda. If you send me an e-mail asking me for any sort of accommodation on any of the above, I will reply in the negative. Also, please think twice about starting a quiz attempt. If you start an attempt on the incorrect quiz, I will not be able to reset the quiz for you – the attempt will count as one of your two attempts.

When you register for this course, you are doing so on the assumption that you are fully available during the mid-term on Nov 7 (unless you choose to not write it) and final exam period that runs from Dec 12-23 respectively. I will not accommodate any requests to write the mid-term or final exam early or late.

The 'Topic Materials' Files

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

- the first page of the 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.

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.

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	Sep 14	1 – Accounting Information Systems
2	Sep 21	2 – Cash 3 – Accounts Receivable
3	Sep 28	4 – Note Receivable/Payable 5 – Inventories
4	Oct 5	6 – PPE: Recognition, Measurement, Depreciation and Derecognition
5	Oct 12	7 – PPE: Decommissioning Costs and Asset Retirement Obligations 8 – NonMonetary Transactions
6	Oct 19	9 - PPE: Revaluation Model 10 – Borrowing Costs 11 – Intangible Assets
	Oct 26-30	Fall Break
7	Nov 2	12 – Impairment of Assets 13 – Assets Held for Sale and Discontinued Operations
8	Nov 9	14 – Investment in Financial Instruments
9	Nov 16	15 – Revenue from Contracts with Customers
10	Nov 23	15 – Revenue from Contracts with Customers – cont'd
11	Nov 30	16 – Financial Statements
12	Dec 7	17 – Statement of Cash Flow

Textbook References – 12th Edition

Topic		Textbook Reference
1	Accounting Information Systems	Appendix C – The Accounting Information System
2	Cash	Ch 7 – Cash and receivables p. 7-7 to 7-9 + 7-42 to 7-47
3	Accounts Receivable	Ch 7 – Cash and Receivables p. 7-9 to 7-20 + 7-30 to 7-40
4	Notes Receivable / Payable	Ch 7 – Cash and Receivables p. 7-20 to 7-30
5	Inventories	Ch 8 – Inventories p. 8-4 to 8-45 + 8-47 to 8-51
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

Topic		Textbook Reference
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	Investments 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

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 Spratt 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 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

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. 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. 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 student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are 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/>

* Note that the office is physically closed. However, e-drop in is available between 8:30-4:30 until social distancing requirements are updated by the Province.

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 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, 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/>