



*Carleton University
Sprott School of Business
BUSI 2002
Summer 2015
Intermediate Accounting II*

Course Outline

Instructor	Anthony Bellomo, CA, CPA (Canada), CFA, CPA (Illinois) Anthony.Bellomo@carleton.ca
Section	A
Class hours	Thurs, 18:00 – 21:00
Classroom	SA518
Office	<i>in class</i>
Office hours	Thurs, 21:00 – 22:00
TA	<i>Tbd</i>

Prerequisites

BUSI 2001 (with a grade of C or better) and BUSI 2504 (with a grade of C or better).

This course is a prerequisite to:

- BUSI 3001 (with a grade of C- or higher)
- BUSI 4000 (with a grade of C- or higher)
- BUSI 4002 (with a grade of C- or higher)
- BUSI 4007 (with a grade of C- or higher)

The School of Business enforces all prerequisites.

Course Description

Per Undergraduate course calendar: “An examination of accounting and reporting issues related primarily to liabilities and equities.”

This is the second of two Intermediate Accounting courses, which cover the traditional financial accounting topics as well as recent developments within the public accounting industry. The first course’s focus was on the asset side of the balance sheet and the income statement. This course’s main focus will be on the liabilities and shareholders’ equity side of the balance sheet as well as any related income statement items. In particular we will focus on the accounting for liabilities, shareholder’s equity, earnings per share, corporate income taxes, accounting changes and error analysis, statement of cash flows and basic statement analysis. Examples will be taken from practice and pronouncements in order to support and illustrate discussions of financial accounting theory.

Course Objectives

The two main objectives of this course are:

- To develop an understanding of the objectives of accounting and the concepts, principles, and policies underlying current professional practice in the preparation of financial statements
- To promote a full understanding of the nature of financial statements and the inherent limitations in their preparation and use.

This course will focus on International Financial Reporting Standards (IFRS) and will also cover Accounting Standards for Private Enterprises (ASPE)

Course Materials

Textbook: Kieso, Weygandt, Warfield, Young, Wiecek, McConomy
Intermediate Accounting – Volume 2 with WileyPlus
10th Canadian Edition, Wiley, 2013

Response Card: ***Turning Point Response Card RF***
Available from Allegra Print & Imaging (corner Bank and Sunnyside),
Haven Books or the Carleton Bookstore

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

Grading

Deliverable	Weight %
Participation	15%
Test 1 – 1.5 hours	20%
Test 2 – 1.5 hours	20%
Final exam – 3 hours	45%
NOTE: You must achieve a minimum grade of 45% on the final to pass the course.	

Participation

The *participation* grade will be calculated based on your answers to multiple choice questions during class. In each class (starting the second week of classes), there will be about 5-10 multiple choice questions which you will answer using your Response Card. Each class will be weighted equally, regardless of the number of multiple choice questions in that class.

Tests

There will be **two** tests held in class between 18:00 - 19:30. The tests will commence at 18:00 sharp. The dates of the tests are in Appendix A.

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 and/or the instructor and follow a rigorous quality control process to ensure 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. 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** the class following the return of the graded work.

Final Exam

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.

Deferred Examination

To be eligible to write deferral in this course you must

- have obtained a grade of 5/10 or higher for the participation component of the course
AND
- score at least 45% in each of the two tests.

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

Class Etiquette

1. Late arrival should be an exception. When necessary, sit on the entering side; do not disturb the class.
2. Early departure should be an exception.
3. Early preparation for departure - please don't.
4. Talking - with everyone or with no one.
5. Please turn off your cell phones.

How to do well in this course

Come to class, review class notes and practice, practice, practice....

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 for topics you are having difficulty with.
3. Do as many extra problems as you need to feel you have a good comprehension of the material.

Additional Problems with Solutions

For each topic, a series of problems with solutions are available on cuLearn.

FINAL THOUGHTS

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 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 must understand the underlying concepts.**

Appendix A - Topical Outline

Please note that below is the plan... the only certainty is that we will start at the beginning and end at the end... the middle could be a little off schedule at times.

Class #	Date	Topic/Chapter
1	May 7	Liabilities and Provisions
2	May 14	Long-term liabilities (Bonds)
3	May 21	Shareholders' Equity
4	May 28	Complex Debt and Equity Instruments
5	Jun 4	Accounting for Income Taxes
6	Jun 11	TEST #1 – 6:00PM, 90 minutes location tbd followed by more Accounting for Income Taxes
	Jun 18	No class (due to early summer exam period)
	Jun 25	No class (due to early summer exam period)
7	Jul 2	Leases
8	Jul 9	Earnings per Share
9	Jul 16	Post-Employment Benefits
10	Jul 23	TEST #2 – 6:00PM, 90 minutes location tbd followed by more Post Employment Benefits
11	Jul 30	Accounting Changes
12	Aug 6	Statement of Cash Flow, Segmented reporting, Interim Reporting, Related Party Transactions, Subsequent Events
13	Aug 13	Exam review (optional, but highly recommended)

Appendix B – Other information

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*). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. The deadlines for contacting the Paul Menton Centre regarding accommodation for final exams for the June 2015 exam period is June 5, 2015 and for the August 2015 exam period is July 24, 2015.

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 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.

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 expulsion; suspension from all studies at Carleton; suspension from full-time studies; a refusal of permission to continue or to register in a specific degree program; academic probation; and a grade of Failure in the course, 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://www2.carleton.ca/sasc/advisingcentre/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 830am and 430pm. 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/support-services/>

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/>
-

Appendix C Important Dates and Deadlines Summer 2015

Graduate, Undergraduate and Special Students

Sessions:

- **Early Summer:** May 4, 2015 to June 16, 2015
- **Late Summer:** July 2, 2015 to August 14, 2015
- **Full Summer:** May 4, 2015 to August 14, 2015

March 1

Last day for receipt of applications for admission to an undergraduate degree program for the summer term.

March 24

[Last day to pay any remaining balance on your Student Account](#) to avoid a hold on access to marks through Carleton Central and the release of transcripts and other official documents. An account balance may delay Summer 2015 course selection.

March 25

Carleton Central opens at 8:30 a.m. for registration for Carleton University degree students (graduate and undergraduate). Check your timeticket [here](#).

March 26

Registration for Carleton Special (non-degree) students begins at 8:30 a.m.

April 8

Registration for University of Ottawa undergraduate students begins. Registration opens at 8:30 a.m.

May 1

Last day for receipt of applications for undergraduate degree program transfers for the summer term.

Date to be confirmed by Business Office

Deadline for fee payment or assignment of funding to ensure payment is processed to your account without incurring a late charge. Payment of fees is due by the [posted deadlines](#).

May 4

Full summer and **early** summer courses begin.

May 11

Last day for registration and course changes for **early** summer courses.

May 15

Last day for registration and course changes for **full** summer courses.

Graduate students who have not electronically submitted their final thesis copy to the Faculty of

Graduate and Postdoctoral Affairs will not be eligible to graduate in Spring 2015 and must register for the Summer 2015 academic term.

May 18

Statutory holiday, University closed. No CUOL course broadcast.

May 22

Last day for a full fee adjustment when withdrawing from **early** and **full** summer courses (financial withdrawal).

June 5

Last day to submit to the Paul Menton Centre for Students with Disabilities, formal Examination Accommodation Forms for June examinations

June 8-18

Fall/Winter and Winter term deferred final examinations will be held.

June 16

Last day of **early** summer classes (NOTE: Full summer classes resume July 2).

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 courses that end on this day.

Last day for academic withdrawal from **early** summer courses.

Date to be confirmed by Business Office

Final Summer term payment deadline. Any balance owing on your student account will prevent access to registration for future terms. Holds will be placed on unpaid summer accounts, which will prevent access to marks and/or registration for the 2015-16 Fall/Winter course selection. Payment of fees is due by the [posted deadlines](#).

June 19-25

Early summer examinations may be held. It may be necessary to schedule examinations during the day for classes held in the evening and vice versa Examinations are normally held all seven days of the week.

July 1

Statutory holiday, University closed.

Date to be determined by Business Office

Late registration charges take effect at 12:00 a.m. (midnight) for students registering **only** in late summer courses (July-August courses). Payment of fees is due by the [posted deadlines](#).

July 2

Late summer courses begin and **Full** summer courses resume.

July 9

Last day for registration and course changes for **late** summer courses.

July 23

Last day for a full fee adjustment when withdrawing from **late** Summer courses (financial withdrawal)

July 24

Last day to submit to the Paul Menton Centre, for Students with Disabilities, formal examination accommodation forms for August examinations.

August 1

Last day for graduate students to submit to their thesis supervisor an examination copy of their Master's or PhD thesis for Fall graduation.

August 3

Civic holiday, University closed. No CUOL course broadcast

August 14

Classes follow a Monday schedule.

Last day of **late** and **full** summer term classes.

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 courses that end on this day.

Last day for academic withdrawal from **late** summer and **full** summer courses and any other courses that end this term.

August 17-23

Final examinations in **full** and **late** summer courses may be held. It may be necessary to schedule examinations during the day for classes held in the evening and vice versa Examinations are normally held all seven days of the week.

September 25-27

Summer term deferred final examinations will be held.

September 30

Last day for receipt of applications for appeal of final grades in summer term courses.