



**Carleton**  
University

**Sprett**

School of Business

**BUSI 2001R – INTERMEDIATE ACCOUNTING I  
FALL 2021  
COURSE OUTLINE**

<i>Instructor</i>	Megan Thompson, CPA
<i>Office</i>	All content and meetings to take place virtually
<i>E-mail</i>	meganlthompson@cunet.carleton.ca
<i>Class Time and Location</i>	N/A – All content will be delivered asynchronous (recorded video)
<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.
<i>TA</i>	TBD

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### **Course 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 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 Materials**

Textbook:

Kieso, Weygandt, Warfield, Young. Wiecek, McConomy Intermediate Accounting – Volume 1  
12<sup>th</sup> 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](http://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	35%
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	Sept 26
2	4, 5	Oct 3
3	6	Oct 10
4	7, 8	Oct 17
5	9, 10, 11	Nov 2
6	12, 13	Nov 7
7	14	Nov 14
8	15	Nov 28
9	16 - 17	Dec 10

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 examination** will be held on November 6<sup>th</sup>. 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 60% of your grade.

**The final examination** will be held in the regular examination period (**December 11-23**) 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 and exam 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 assignments' 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. 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 mid-term on November 6<sup>th</sup> (unless you choose to not write it) and final exam period that runs from December 11<sup>th</sup> – 23<sup>rd</sup> respectively.

## **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.

### **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 board in Brightspace, a TA will be monitoring the discussion board and will answer all questions within 24 hours.
- 2) You can also book office hours with the TAs. More information will be posted in Brightspace
- 3) Or, 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](mailto:capture@carleton.ca). Make sure you specify which course you are registered and which specific video is giving you trouble.

## Topical Outline

<b>Week #</b>	<b>Week of</b>	<b>Topic</b>
1	13-Sept	1 - Accounting Information Systems
2	20-Sept	2 - Cash 3 - Accounts Receivable
<b>Assignment 1 - due Sept 26</b>		
3	27-Sept	4 - Note Receivable/Payable 5 - Inventories
<b>Assignment 2 - due Oct 3</b>		
4	04-Oct	6 - PPE: Recognition, Measurement, Depreciation and Derecognition
<b>Assignment 3 - due Oct 10</b>		
5	11-Oct	7 - PPE: Decommissioning Costs and Asset Retirement Obligations 8 - Non-Monetary Transactions
<b>Assignment 4 - due Oct 17</b>		
6	18-Oct	9 - PPE: Revaluation Model 10 - Borrowing Costs 11 - Intangible Assets
<b>Assignment 5 - due Nov 2</b>		
7	01-Nov	12 - Impairment of Assets 13 - Assets Held for Sale and Discontinued Operations
<b>OPTIONAL MIDTERM – Saturday Nov 6th</b>		
<b>Assignment 6 - due Nov 7</b>		
8	08-Nov	14 - Investment in Financial Instruments
<b>Assignment 7 - due Nov 14</b>		
9	15-Nov	15 - Revenue from Contracts with Customers
10	22-Nov	15 - Revenue from Contracts with Customers – cont'd
<b>Assignment 8 - due Nov 28</b>		
11	29-Nov	16 - Financial Statements
12	06-Dec	17 - Statement of Cash Flow
<b>Assignment 9 - Due Dec 10</b>		

## TEXTBOOK REFERENCES – 12<sup>TH</sup> 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
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<b>Topic</b>		<b>Textbook Reference</b>
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

**Course Schedule:**

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



<b>Program Learning Goal</b>	<b>Competencies Not Covered</b>	<b>Competencies Introduced (only)</b>	<b>Competencies Taught But Not Assessed</b>	<b>Competencies Taught and Assessed</b>
<b>CHECK (X) ONE PER ROW</b>				
<b>BC1 Knowledge</b> <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>			<b>X</b>	
<b>BC2 Collaboration</b> <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>	<b>X</b>			
<b>BC3 Critical Thinking</b> <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>		<b>X</b>		
<b>BC4 Communication</b> <i>Graduates will be effective and persuasive in their communications.</i>	<b>X</b>			



## 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 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](http://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](https://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](mailto: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](https://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](https://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](https://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/>

### **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](http://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/>
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