

UNIVERSITY OF ALBERTA SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTING, OPERATIONS AND INFORMATION SYSTEMS
ACCOUNTING 414/614 – INTERMEDIATE FINANCIAL ACCOUNTING
SYLLABUS
WINTER 2017

Instructor:	Patricia (Trish) Stringer, MFin (Mgmt), CMA, CA	Office: Bus 1-27B
Class:	X50: R 6:30 pm-9:30 pm (BUS 1-5)	Email: stringer@ualberta.ca
Office Hours:	To be announced	

1. Course Description and Information

This is the first of a two-part series in Intermediate Financial Accounting. The course begins with an examination of the conceptual framework of accounting and a review of the accounting cycle and financial statement preparation. It then focuses on a detailed examination of revenue recognition and on the accounts on the asset side of the balance sheet.

Upon completion of the course, students should have an in-depth understanding of the procedures, principles, concepts and judgments associated with accounting for assets and the related income elements applying both IFRS and ASPE. In addition, students should be able to apply this knowledge to new and unfamiliar situations within a reasonable time and without outside assistance.

This course incorporates the Learning Goals of the BCom Program, in particular, Critical thinking, Ethical Awareness and Quantitative Skills.

Prerequisites: ACCTG 311/501 and 322/523. Not open to students with credit in ACCTG 412.

2. Academic Integrity

Absolute and complete academic honesty is expected of you in this course. It is important for you as a student to behave in an ethical manner.

The University of Alberta is committed to the highest standards of academic integrity and honesty. Students are expected to be familiar with these standards regarding academic honesty and to uphold the policies of the University in this respect. Students are particularly urged to familiarize themselves with the provisions of the *Code of Student Behaviour* (online at <http://www.uofaweb.ualberta.ca/governance/StudentAppealsRegulations.cfm>) and avoid any behaviour that could potentially result in suspicions of cheating, plagiarism, misrepresentation of facts and/or participation in an offence.

Academic dishonesty is a serious offence and can result in suspension or expulsion from the University. Ignorance is not a defense.

3. Course Materials and Activities

3.1. Textbook

REQUIRED – will be referred to as the “Beechy”:

Intermediate Accounting, Volume 1, Beechy, Conrod & Farrell

Intermediate Accounting, Volume One, Seventh Edition by Thomas H. Beechy, Joan E. D. Conrod, and Elizabeth J. Farrell, Copyright © 2016. This text is also available in e-book (on-line) version.

The textbook is also on reserve in the Winspear Library.

RECOMMENDED – will be referred to as the “Kimmel”

Financial Accounting: Tools for Business Decision-Making, Sixth Canadian Edition by Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, Barbara Trenholm and Wayne Irvine Copyright © 2014.

3.2. Calculator

You will need a non-programmable financial calculator in this class. The Texas Instruments TI-BAII Plus or the Sharp EL738C are both good options (the sharp has a 2 line display), although any non-programmable financial calculator will work. You are only permitted to use a non-programmable calculator in the exams.

3.3. Ulearn

You will be able to obtain lecture notes and related materials from Ulearn at <https://ulearn.ualberta.ca/>

Ulearn also provides a web forum (Discussion Board) for posting questions. Please post any questions in the Discussion Board instead of emailing me (so other students can also benefit from your question and the applicable answer). Discussion points can be posted as anonymous.

Other than in-class Ulearn will be where announcements and other information regarding the course will be made. Please plan to check this site regularly and/or make sure your settings in Ulearn will send you emails when there are updates.

3.4. In-class and Out of Class Activities

This is a demanding course. Students should expect to spend **up to three (3) hours outside class per one (1) hour in class** in order to gain an adequate understanding of the course material. A thorough understanding of the framework, concepts, and techniques of accounting as developed in this course is necessary to enable you to proceed with upper level courses in financial accounting. Success in this course is highly correlated with success in subsequent accounting courses, so it is important that you give this course the time and attention that it requires. You need to plan for the greater than average amount of time necessary to complete the course materials. Getting behind in the assignments and studying immediately before the examinations is unlikely to be successful.

The structure of the course is a combination of lecture and problem solving. End-of-chapter problems and recommended material have been identified (see the tentative class schedule on Ulearn) to help you learn how to apply concepts. The problems are broken down into two groups:

- 1) Kimmel text self-study questions, and
- 2) Beechy text self-study questions.

A good approach is to solve the Kimmel self-study questions **PRIOR TO** attending class. It is also recommended that **ALL in class questions** be attempted, or at a minimum read, **PRIOR TO** attending class. Solutions to in class in class questions and recommended questions will be posted on Ulearn.

4. Evaluation

Your grade in this course will be based on the marks you obtain on two (2) in-class assignments, three (3) cases, a 2 hour (120 minutes) midterm exam, and a (3) three-hour comprehensive final exam. The marks will be weighted as follows to determine your percentage mark in the course:

In Class Assignments	4%
Cases	11%
Midterm Exam	35%
Final Exam	50%
Total	100 %

These grades represent the only marks available to students. No additional work or extra credit is available.

Letter grades will be assigned to the percentage marks in accordance with University Regulations [Section 23.4(4) of the University Calendar]. Percentage grades will be converted to letter grades as follows:

<u>Percentage Grade</u>	<u>Letter Grade</u>
95%+	A+
90%-94.99%	A
85%-89.99%	A-
80%-84.99%	B+
75%-79.99%	B
70%-74.99%	B-
65%-69.99%	C+
60%-64.99%	C
56%-59.99%	C-
53%-55.99%	D+
50%-52.99%	D
<50%	F

At the end of the term, after reviewing the distribution of weighted scores, I will review these cut offs. There may be a reduction to one or more cut-off scores but they will not be increased.

Please note that students wishing to register in Accounting 415 must obtain a minimum grade of C- in ACCTG 414.

4.1. In-Class Assignments

Three (3) in-class assignments will be administered in this course. The marks for your best two (2) of these assignments will count toward your final mark in the course. These in-class assignments will be assigned, completed and collected in class. You will have 15-20 minutes to complete each assignment. Please see the tentative class schedule (posted on Ulearn) for dates.

In-class assignments are to be completed **individually**, without the assistance of another individual. All in class assignments are closed book.

Each in-class assignment will cover material from the current lecture, previous lecture(s) and/or chapter recommended questions assigned. There will be **no opportunity** to make up an in-class assignment.

4.2. Cases

For the cases, students may work together in groups of up to three (3). Students are expected to form groups on their own.

Four (4) cases will be administered in this course. The marks for your best three (3) of these cases will count toward your final mark in the course. The required materials and instructions for the cases will be posted on Ulearn in the Cases area. Your submission must be in hardcopy (i.e., no electronic submissions). It should be handed to me in person before the beginning of the scheduled class. You are also welcome to submit your case early.

Please see the tentative class schedule (posted on Ulearn) for dates. A late submission will not be accepted and will receive a mark of zero.

The marks assigned to the cases totals 11% of the marks available in the course, which can have a significant effect on your final grade. Additionally, if you invest the time in doing the cases carefully, this will enhance your understanding of the course material, which should also help your performance on the midterm, quizzes and the final.

4.3. Exams

All exams in this course will be closed book. You will have 2 hours (120 minutes) to write the midterm exam and three (3) hours to write the final exam. The final exam will be comprehensive. **(This is a combined section; therefore the Consolidated Final Exam will adhere to the Undergrad Exam Schedule)**

- **Midterm–Thursday, March 9th, 2017 at 6:30 pm (in our regular classroom)**
- **Final Exam – Saturday, April 29th, 2017 at 9:00 am (location TBD)**

Section 23.5.1 of the Calendar provides the University Regulations for the conduct of exams. At an exam, students must be able to present their student ID cards or other acceptable photo identification. Cell phones, iPods, and other electronic devices must be turned off and put away prior to the exam.

You are only permitted to use a non-programmable calculator in the exams. As noted in Section 23.5.1(2) “Only those items specifically authorized by the instructor may be brought into the exam facility. The use of unauthorized personal listening, communication, recording, photographic and/or computational devices is strictly prohibited.”

Midterm examinations will be returned in class and you will be allowed to keep them. Final exams will not be returned.

4.4. Marking Policy for In-Class Assignments, Cases and Midterm Exam

After marked in-class assignments, cases, and midterm exam papers have been returned in class, the marking key will be posted on Ulearn. Students should review the marking carefully and bring to my attention any questions about their marks as soon as possible. No remarking requests will be accepted more than one week after the results have been made available.

All appeals must be in writing and the original copy (unless available on-line) must be attached. Items submitted for appeal may be subject to an entire review. This may result in your grade being lower.

4.5. Absence from Term Work or Term Examinations

Occasionally life events occur that require a student to miss term work, term examinations, or final examinations. However, excused absences are not granted automatically and will be considered only for acceptable reasons such as incapacitating illness, severe domestic affliction, or religious convictions.

Unacceptable reasons include, but are not limited to personal events such as vacations, weddings, or travel arrangements. When a student is absent without acceptable excuse, a final grade will be computed using a raw score of zero for the work missed. Any student who applies for or obtains an excused absence by making false statements will be liable under the Code of Student Behaviour.

4.5.1. Absence from Midterm examination

If you are absent from the midterm exam for a legitimate reason, please email me **within two (2) days** (or as soon as possible). If the midterm is missed for an acceptable reason, a deferred midterm will be arranged for you (usually within one week of the original midterm date.)

4.5.2. Absence from Final examination

Section 23.3(2) and 23.5.6 (1) of the Calendar provides the University Regulations regarding procedures in the case of a missed final examination. If a deferred final exam is required for this course, it will tentatively be held on Friday, May 5th, 2017 at 10:00 am.

4.5.3. Final Exam Viewing and Reappraisals

If you wish to view your final exam, a time will be set (an announcement will be posted on Ulearn) after final grade distributions have been made. Please note that no answer key will be provided. This is not a time to ask questions about how a question should have been answered but to review for any addition errors and any marking issues.

Grades are assigned across all sections of the course and by all instructors. Once we have assigned final grades, we will not change the course grade except in the case of a recording or calculation error.

For information regarding applying for a reappraisal of your final exam please see Section 23.5.4 (2) of the Calendar.

5. Other

Audio or video recording of lectures, labs, seminars or any other teaching environment by students is allowed only with the prior written consent of the instructor or as a part of an approved accommodation plan. Recorded material is to be used solely for personal study, and is not to be used or distributed for any other purpose without prior written consent from the instructor.

Policy about course outlines can be found in Section 23.4(2) of the University Calendar.

ACCTG 414/614 TENTATIVE CLASS SCHEDULE

Class #	Dates	In Class/ Cases	Topics	Beechy Chapters	Beechy Recommended Questions
1	R Jan 12		Intro & Framework for Financial Reporting & Acctg Judgements	Chapters 1 & 2	TR1-3, A1-3, A1-5, A1-7, A2-1, A2-5, A2-17
2	R Jan 19		Statements of Income and Comprehensive Income, Statements of Financial Position & Changes in Equity	Chapters 3 & 4*	TR3-1, A3-6, A3-12, A3-13, A3-16, A3-20, A4-26, A4-16, A4-18, A4-29 (#1)
3	R Jan 26	Case #1	The Accounting Information Processing System	Appendix	AApp1-4, App1-13, AApp1-20
4	R Feb 2	IN #1			
5	R Feb 9	Case #2	The Statement of Cash Flows	Chapter 5**	A5-6, A5-18, A5-24, A5-28, A5-30
6	R Feb 16	IN #2	Revenue Recognition	Chapter 6	A6-4, A6-7, A6-8, A6-10, A6-20
	Feb 20-24		Reading week – No Classes		
7	R Mar 2	Case #3	Revenue Recognition & Review	Ch 6 & review	
	R Mar 9		Midterm exam during regular class time		
8	R Mar 16		Cash and Receivables & Cost Based Inventories and Cost of Sales	Chapters 7 & 8	A7-2, A7-7, A7-8, A7-13, A7-15, A7-18, A7-30, A8-2, A8-5, A8-11, A8-16, A8-28, A8-30
9	R Mar 23	IN #3	Investments in Debt and Equity Securities	Chapter 11	A11-3, A11-6,, A11-10, A11-17, A11-21, A11-25
10	R Mar 30	Case #4	Long Lived Assets	Chapter 9	A9-2, A9-8, A9-12, A9-15, A9-19, A9-22, A9-24,
11	R Apr 6		Depreciation, Amortization, and Impairment & Review	Chapter 10	TR10-4, A10-9, A10-17, A10-20, A10-26
	S Apr 29		Final Exam - 9:00 am		

* for Chapter 4 you can ignore Accounting Changes from pages 164-167.

** for Chapter 5 we will only be doing the indirect method.