

**The University of Western Ontario
Aubrey Dan Program in Management and Organizational Studies
Management and Organizational Studies 3360 a (MOS 3360a)
Intermediate Accounting
Course Outline S001
Summer Evening, 2011**

FACULTY Stacey Hann, CA
Lecturer
SSC Room 2234
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TIMETABLE

| Section | Day | Time | Building | Room |
|----------------|---------------------|--------------|-----------------|-------------|
| 001 | Monday Wednesday | 7:00-10:00pm | SSC | 3026 |

OFFICE HOURS

By appointment

WEB SITE ADDRESS

<http://webct.uwo.ca/>

COURSE OBJECTIVES

The course objective is for students to understand the theory, concepts and methods of financial accounting, particularly in the areas of financial statements, revenue recognition, a current and long-term assets. The procedures and practices under International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises will be applied to the various topics in corporate financial accounting and reporting.

PREREQUISITE

Business 2257 and enrolment in MOS

It is the student's responsibility for ensuring that course prerequisites have been completed successfully or special permission from the Dean obtained. According to Senate regulation: "Unless you have either the prerequisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites."

TEXTBOOKS

1. Kieso, Weygandt, Warfield, Young, and Wiecek, Intermediate Accounting, Volume 1, 9th Canadian Edition, Wiley Publishing, 2010
2. Kieso Study Guide, Volume 1, Ninth Canadian Edition
Wiley Publishing, 2010 (**optional**)
3. CICA Handbook available on the Social Science computer network

HANDLING OF THE COURSE

Class-Time: Class time will consist of lectures, problem solving and discussion.

Class discussion is encouraged so please be prepared for class by working ahead.

Solutions: Official solutions to the exercises, problems and writing assignments taken up in-class will be made available on the course website after the relevant material is covered in class.

Self-Study Problems: Self-study problems will provide the student with the opportunity to practice the course material. The problems need not be submitted and will not be graded. The suggested solutions will be made available on the course website so that the students can check their own solutions and thereby determine their understanding of the material.

Test and Final Examination: The tests and final examination will test the student's comprehension both the technical and conceptual aspects of the course.

How to do well in this course:

COME TO CLASS, REVIEW CLASS NOTES 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 and your attendance in class and your course grade.

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 only for topics you are having difficulty with.
3. Do as many problems as you need, to feel you have a good comprehension of the material. You can use the Study Guide and your textbook's website for additional practice questions and quizzes.

Final Thoughts

This is not a course to register in if you are seeking an 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 similar 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."

These observations have a number of implications for you and I. First, you will need to spend many hours during and outside of class working on this course. During class, ask questions as they arise and make sure that you understand the explanations. This class contains a lot of new vocabulary and concepts so don't hesitate to ask for clarification or examples. After class, review both your class notes and the suggested solutions to the assigned problems to improve your understanding. It is absolutely essential to 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 for 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 e-mail. Expect me to provide timely feedback on how well you understand the material.

EVALUATION

| | |
|---|-------------|
| In-Class Quiz (Monday May 16, 2011, 7:00pm) | 10% |
| Participation (weekly) | 15% |
| Midterm Examination (Saturday May 28, 2011, 1:00pm- 4:00pm) | 35% |
| Final Examination (Sunday June 19, 2011, 1:00pm-4:00pm) | 40% |
| | <u>100%</u> |

QUIZ and MIDTERM EXAMINATION

Only on the documented basis of illness or other extreme circumstance will a student be permitted to write a make-up quiz, assignment or mid-term. In the case of illness, a student must contact the instructor via e-mail. The student must provide supporting documentation (Student Medical Certificate (SMC) available at <https://studentservices.uwo.ca/secure/index.cfm>) and submit the documentation to the Social Science Academic Counselling Office (SSC room 2105).

The student must arrange to write a make-up quiz, assignment or mid-term on a timely basis. The make-up may differ in format from the original quiz, assignment or mid-term.

EXAMINATIONS

Students who fail to appear for an examination at the time set in the timetable will not be allowed to write the examination thus missed. Students should report this irregularity immediately to their Dean's office. They may, with the approval of the Chair of the Department concerned, petition the Dean for standing in permission to write a special examination. Petitions will be entertained only when they are submitted on compassionate grounds with supporting documents. See the current Western Academic Calendar.

POLICY ON SPECIAL EXAMINATION:

- (1) Students with conflicts or students who are unable to write an exam based upon compassionate grounds (supported by appropriate documents), may apply in writing prior to the exam to their course lecturer to be excused
- (2) Students involved with approved out-of-town university activities during the scheduled mid-term exam/test may apply to their course lecturer for special proctoring privileges to write the mid-term/test exam
- (3) Students who are excused from the writing of the mid-term exam will have the appropriate percentage of marks transferred to the weighting of the marks for the final exam

Notes

- 1 For a description of the process to be followed for mark/grade appeals see your instructor
- 2 The use of personal computers, or other hand held computing devices during exams will not be permitted. (This includes electronic dictionaries)

ADD/DROP DEADLINES

Friday, May 13, 2011
Friday, May 20, 2011

Last day to ADD a first term half course
Last day to DROP a first term half course without academic penalty.

PARTICIPATION

Participation will be assessed on a weekly basis according to the following rubric

| Level | Description |
|--------------|--|
| 0 | Does not attend class, or attends and is disruptive |
| 1 | Attends class but does not contribute to the discussion |
| 2 | Contributes by asking/answering questions and making comments Preparation for class is evident. Questions/comments are primarily factual in nature |
| 3 | Demonstrates good preparation for class, contributing content-based questions and answers, but also offers insights and adds significant value to the discussion |

The University of Western Ontario

Management and Organizational Studies 3360 a
Intermediate Accounting I

Course Schedule - Section 001
Summer Evening, 2011

Instructor: Stacey Hann

| WEEK | DATE | SESSION | TOPIC AND IN-CLASS ASSIGNMENTS | SELF-STUDY PROBLEMS | CICA HBK PART II | IAS IFRS |
|------|------------|---------|--|--|---|--------------------------|
| 1 | Mon May 9 | 1 | INTRODUCTION TO INTERMEDIATE ACCOUNTING THE CDN FINANCIAL REPORTING ENVIRONMENT Read: Chapter 1 Brief Exercises: BE 1-10, BE 1-14, BE 1-21, BE 1-24 CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL REPORTING Read: Chapter 2 | All BE from Chapter1 WA1-8 | 1000/1100 1505 1000/1100 1400/1508 | IAS Framework |
| | Wed May 11 | 2 | CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL REPORTING (cont'd) Exercises: 2-1, 2-2 (part a & b), 2-3 Problem 2-8 SELF-STUDY - Chapter 3 Problems: 3-3, 3-9, 3-14 Students are responsible for reviewing the material in this chapter. | E2-5, E 2-7 P2-3, P2-5, P2-6 | | |
| | | | REPORTING FINANCIAL PERFORMANCE Read: Chapter 4 Problems: 4-4, 4-10 (E4-1: tax amount for disposition & operating loss are reversed) | E4-1, E4-5, E4-7, E4-12, E4-16, P4-11 | 1400/1506 1520/1521 3251 | IAS: 1, 8, 33 IFRS: 5 |
| | Mon May 16 | 3 | In Class Quiz - 7:00pm Covers Chapters 1, 2 and 3 | | | |
| 2 | | | REPORTING FINANCIAL PERFORMANCE (cont'd) Problems: 4-16 FINANCIAL POSITION (OMIT CASH FLOWS) Read: Chapter 5 (pages 218-241) Problems: 5-2, 5-10 | E5-2 P5-3, P5-5, P5-10 | 3475 1400/1508 1510/1521 3240/3251 | IAS: 1, 7 |
| | Wed May 18 | 4 | REVENUE RECOGNITION Read: Chapter 6 Exercise: 6-2, 6-3, 6-11 Problem: 6-2 | E6-18, E6-19 P6-1, P6-8 | 3400 3831 3856 | IAS: 11, 18, 41 |
| 3 | Mon May 23 | | VICTORIA DAY: Class Cancelled | | | |
| | Wed May 25 | 5 | INVENTORY Read: Chapter 8 Exercises: 8-13 Problems: 8-6, 8-6 | E8-2, E8-19, E8-25 | 3031 3850 | IAS: 2,11 23, 41 |