



**School of Business**  
**Accounting Department**  
**Acct 211 Financial Accounting 4**  
**Winter 2011 Section 004 L**

## COURSE OUTLINE

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The Approved Course Description is available on the web @ <http://www.camosun.bc.ca/learn/calendar/current/web/acct.html>

Ω Please note: This outline will not be kept indefinitely. It is recommended students keep this outline for their records.

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### 1. Instructor Information

- a) Instructor: \_\_\_\_\_
- b) Class Time & Location: \_\_\_\_\_
- c) Office Hours & Location: \_\_\_\_\_
- d) Phone: \_\_\_\_\_
- e) E-mail: \_\_\_\_\_

- f) **D2L Website:** The website contains the solutions manual, sample midterms and quizzes, PowerPoint slides to accompany the text, modified PowerPoint slides used in class, reference material, and in-class material.

Go to the D2L site through the home page on [www.camosun.ca](http://www.camosun.ca) then go to the menu "Programs/Courses"; "Online Courses"; then click on the Access [Desire2Learn \(D2L\)](#) link.

This D2L site will be used for email, posting of messages, and submission of assignments. Messages will be posted throughout the semester so you should check the website on a regular basis. A calendar on the site (events) has all the critical dates for the course, (labs, quizzes, midterm, drop dates).

**Please note lab dates are shown on this outline, and can also be found on both the D2L and Lyryx sites.**

To obtain access to the CICA Handbook including IFRS on the library computer system, see the instructions in the course content area of the D2L site.

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### 2. Intended Learning Outcomes

**General:** The study of complex accounting topics including pensions, leases, corporate income taxes, earnings-per-share, financial instruments, and accounting changes.

**Specific:** By the end of the course, a student should be able to:

- Account for current and long term liabilities in addition to shareholders' equity transactions
- Prepare the necessary journal entries and disclosures for corporate income taxes and tax losses
- Analyze leases to determine the appropriate accounting treatment and prepare the necessary journal entries and disclosures
- Account for pensions and other post-retirement benefits
- Assess complex debt/equity instruments, derivatives, and stock compensation plans and determine the appropriate accounting treatment and disclosure
- Calculate and evaluate basic and diluted earnings per share
- Evaluate accounting changes and prepare the appropriate accounting treatment

## **Camosun College and the School of Business Student Conduct and Values**

- a. There is a statement of **Vision, Mission and Shared Values** in the About the School section of the School of Business website. Please ensure that you are familiar with the content of this statement.

<http://www.bus.camosun.ca/about/about.htm>

- b. There is a **Student Conduct** section on the College web site. Please ensure that you are familiar with the content of this policy as well.

<http://camosun.ca/about/policies/education-academic/e-2-student-services-&-support/e-2.5.pdf>

- c. The School of Business supports the demonstration of the following professional values, and further defines student conduct within the School of Business.

<http://www.bus.camosun.ca/top10/>

### **3. Course Policies**

- Questions regarding exams will be answered in class with other students present so that information is available to all students. Information will also be posted on D2L for all students to read.
- ***Cell phones must be turned off during class time unless an exception is discussed with the instructor.***
- The only electronic device allowed in the classroom during an exam is a calculator; there are no exceptions. The exams are closed book. The only material allowed in an exam is a calculator, pen, pencil, highlighter, and eraser.
- There are no assignments or make up exams of any kind if you performed poorly on an assignment, quiz, project, midterm or final exam. If you arrive late for a quiz, you will have only the remaining time left to complete the entire quiz.
- Online assignments are due on ***the dates as listed at 11:59 pm*** – 20% late within eight hours due by email, none accepted for any reason past that time.
- Lyryx labs are due by ***11:59 pm on the Sunday of the date indicated***. 5 tries are permitted per lab, lowest lab mark dropped.
- EXAM DATES WILL NOT BE RESCHEDULED. Non-attendance on scheduled exam dates results in a nil grade, unless due to medical reasons or extenuating circumstances accepted by the instructor prior to the exam.

### **4. Required Materials**

Text: Intermediate Accounting by Beechy and Conrod, 4th Canadian Edition, Volume 2, McGraw-Hill Ryerson, including the accompanying Lyryx. Lyryx can be purchased with the text from the bookstore or from the website <http://login.lyryx.com/unprotected-servlets/StudentRegisterServlet>. You can also purchase an electronic copy of the text from the website <https://ebooks.primisonline.com/eBookstore/index.jsp>

Other : We will be using the electronic version of the CICA Handbook including IFRS available free of charge on the Camosun library catalogue. We will also be referring to discussion papers and exposure drafts issued by the IASB which can be found under at <http://www.iasb.org> In addition, you will need the material indicated by week from the course's D2L website as well as a calculator which can perform time value calculations (financial calculator).

## 5. Course Content and Schedule

The following schedule reflects the expected coverage per week. Changes to the schedule may be required during the semester.

Dates 2011	Topic	Required Reading	Graded	Self Study Text Problems
Week 1 Jan 12	Introduction and Review  Review and General Liabilities	<ul style="list-style-type: none"> <li>PE GAAP Section 1000 - Camosun library</li> <li>IASB Exposure Draft: An Improved Conceptual Framework for Financial Reporting (May 2008)</li> <li>IFRS Conceptual Framework Chapter 3 Qualitative Characteristics (on D2L)</li> <li>Chapter 12 (except foreign exchange on page 741-744)</li> </ul>	<b>Assignment #1 due on D2L Jan 16</b>	
Week 2 Jan 19	LT Liabilities	<ul style="list-style-type: none"> <li>Chapter 12 (except foreign exchange on page 741-744)</li> <li>In Class Material from D2L (print only the one indicated "In class")</li> </ul> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>IAS 37 Provisions, Contingent liabilities and Contingent assets (updates to IAS 37 have been pending to 2012 so we will not examine them this term)</li> </ul> <p>Posted D2L materials not marked "In class".</p>	<b>Lyryx #1 – Liabilities due Jan 23</b>	All except 12-7, 12-19-12-21, 12-32 to 12-34.
Week 3 Jan 26	Shareholders' Equity	<ul style="list-style-type: none"> <li>Chapter 13</li> <li>(except treasury stock on page 781-783; par value on page 774, participating dividends on page 787-788, and translation gains/losses on page 801)</li> <li>In Class Material from D2L.</li> </ul>	<b>Quiz #1(Liab)</b>  <b>Lyryx #2 – S/Equity due Jan 30</b>	All except A13-12 to 13-18, 13-31, and treasury stock transactions in 13-33.
Week 4 Feb 2	Complex Debt and Equity Instruments	<ul style="list-style-type: none"> <li>Chapter 14</li> <li>(except entries on page 849-851, 863, and interest rate swaps on page 867-868)</li> <li>In Class Material from D2L.</li> </ul>	<b>Quiz #2 (S/E)</b>	All except A14-8 to A14-10, A14-17 part 2, A14-24 to A14-26 and the issuer's option portion of A14-14-A14-16.
Week 5 Feb 9	Complex Debt and Equity Instruments	<ul style="list-style-type: none"> <li>Chapter 14 continued</li> <li>The updates to financial instruments are ongoing - you will be introduced to some pending changes in class.</li> </ul>	<b>Lyryx #3 – Complex Instruments due Feb 13</b>	Chapter 14 as above.
Week 6 Feb 16	Corporate Income Tax	<ul style="list-style-type: none"> <li>Chapter 15 (except appendix)</li> <li>In Class Material from D2L</li> </ul> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>IAS 12</li> <li>PE GAAP 3465</li> </ul>	<b>Quiz #3 (Complex)</b>	All except A15-35.
Week 7 Feb 23	Corporate Income Tax and Tax Losses	<ul style="list-style-type: none"> <li>Chapter 15 continued (except appendix)</li> <li>Chapter 16 (except valuation allowance page 965-967)</li> </ul> <p><i>February 24 &amp; 25 Reading Break</i></p>	<b>Quiz #4 (Tax)</b>  <b>Lyryx #4 – Taxes due Feb 27</b>	All except A16-6, 16-7, 16-16, 16-18, 16-28, and 16-29.
Week 8 Mar 2	<b>Midterm</b>	Chapter 12,13, 14 15 and 16 inclusive  <i>No lecture following the midterm.</i>		
Week 9 Mar 9	Accounting for Leases	<ul style="list-style-type: none"> <li>Chapter 17</li> <li>including appendix</li> <li>In Class Material from D2L</li> </ul> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>IAS 17</li> <li>Lease Snapshot <a href="http://www.iasb.org">www.iasb.org</a> –IASB Work Plan – Leases – Right side of screen "Click here for Snapshot summary of the exposure draft" (August 2010).</li> </ul>	<b>Assignment #2 due on D2L on March 13</b>	All except A17-15, 17-16, 17-18, 17-21, 17-22, 17-23.

Dates 2011	Topic	Required Reading	Graded	Self Study Text Problems
Week 10 Mar 16	Accounting for Leases  Pensions and Other Post-Retirement Benefits	<ul style="list-style-type: none"> <li>Chapter 17 continued</li> <li>Chapter 18 except appendix</li> <li>In Class Material from D2L</li> <li>IFRS: Discussion Paper: Preliminary Views on Amendments to IAS 19 Employee Benefits from IASB site <a href="http://www.iasb.org">www.iasb.org</a> - IASB Work Plan – Post-employment Benefits (including Pensions) - right side of screen "Snapshot summary document of the exposure draft." page 7 only.</li> </ul> <p><b>References:</b> PE GAAP 3461; IFRS 1 First-Time Adoption of International Financial Reporting Standards (paragraph 11, 20, 20A); IAS 19 Employee Benefits</p>	<b>Lyryx #5 – Leases due Mar 20</b>	All except spreadsheet usage A18-30, 18-31, 18-32, 18-33, 18-35 (questions could be done without spreadsheet)
<i>Drop Date without academic penalty</i>		<b>March 14 is that last date to drop the course without academic penalty or the date to change to audit status.</b>		
Week 11 Mar 23	Pensions and Other Post-Retirement Benefits	<ul style="list-style-type: none"> <li>Chapter 18 continued</li> </ul>	<b>Quiz #5 (Leases)</b>  <b>Lyryx #6 – Pensions due Mar 27</b>	Chapter 18 as above.
Week 12 Mar 30	Earnings per Share	<ul style="list-style-type: none"> <li>Chapter 19</li> <li>In Class Material from D2L</li> </ul> <p><b>References:</b> IFRS IAS 33 (postponed amendments in IFRS) PE GAAP 3461</p>	<b>Assignment #3 due to D2L April 3</b>	All chapter 19 assignment problems.
Week 13 Apr 6	Earnings per Share  Restatements	<ul style="list-style-type: none"> <li>EPS continued</li> <li>Chapter 20</li> </ul> <p><b>References:</b> PE GAAP 1506 Accounting Changes IFRS IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors</p>	<b>Quiz #6 (Pensions)</b>  <b>Lyryx #7 – EPS due Apr 10</b>	Chapter 20 assignment problems depending on coverage.
Week 14 Apr 13	Restatements	<ul style="list-style-type: none"> <li>Chapter 20 continued</li> </ul>	<b>Quiz #7</b>  <b>Lyryx #8 – Restatement due April 17 (optional)</b>	
<b>Exam Period April 18-21 and 26 -29 Good Friday April 22, Easter Monday April 25</b>				

## 6. GRADING SYSTEMS <http://www.camosun.bc.ca/policies/policies.php>

### Standard Grading System (GPA)

Percentage	Grade	Description	Grade Point Equivalency
90-100	A+		9
85-89	A		8
80-84	A-		7
77-79	B+		6
73-76	B		5
70-72	B-		4
65-69	C+		3
60-64	C		2
50-59	D	Minimum level of achievement for which credit is granted; a course with a "D" grade cannot be used as a prerequisite.	1
0-49	F	Minimum level has not been achieved.	0

## 7. Basis of Student Assessment (Weighting)

Lyryx (Best 6 out of 7 labs + 1% optional bonus Lab 8)	6%
In class quizzes (best 6 of 7)	12%
Online Assignments (3 – none dropped)	6%
Midterm (Ch 12 – 16)	36%
Final (3 Hours comprehensive)	40%