

COURSE OUTLINE / Competency based approach

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|--|---------------|--|
| INTERMEDIATE ACCOUNTING | | |
| Course title | | |
| Business Administration | | |
| Program title(s) or component of General Education | | |
| Administration | | |
| Discipline | | |
| 410-250-MV | 2-1-3 | 2 |
| Course code | Weighting | Credits |
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| Department | | Department Coordinator |
| 2006-2007 | | Winter |
| School Year | | Semester |

GENERAL COURSE DESCRIPTION

- *How and where the course fits into the student's program*
- *Targeted competency or competencies in the course*
- *Links with other courses, i.e. courses contributing to developing the same competencies*
- *Prerequisites for this course, if any*
- *Relevance of this course for the student*

General course description:

This is the second accounting course of the program.

Intermediate Accounting gives students the opportunity to continue developing skills and knowledge associated with competency 01H8 "**To analyze and process data in the accounting cycle**". This course allows students to apply concepts studied in basic accounting and to develop the following elements of the competency:

- To collect and analyze accounting information.
- To record all operations that make up the accounting cycle.
- To adjust accounts.

LEARNING TARGET

- *Task to be completed by the student at the end of the course, as it is related to the competency or competencies*

LEARNING TARGET:

During their final examination, students will be able to prepare the financial statements of a company offering goods or services

STAGES OF LEARNING

- *Progressive stages showing the logical learning sequence for the student, in order to reach the course learning target*
- *For each stage of learning, specify the*
 - ☒ *learning objectives*
 - ☒ *essential course contents*
 - ☒ *teaching and learning strategies*
 - ☒ *relative length of the stage*

STAGES OF LEARNING:

STAGE 1. CONCEPTUAL FRAMEWORK UNDERLYING FINANCIAL ACCOUNTING

Conceptual framework and basic objectives
Qualitative characteristics
Recognition and measurement concepts
Accounting information system
Accounting cycle
Use of a worksheet

STAGE 2. REPORTING FINANCIAL INFORMATION

Income statement and its format
Reporting irregular items
Balance sheet and statement of cash flows
Revenue recognition
Earnings process
Measurement uncertainty

STAGE 3. FINANCIAL ASSETS, INVENTORIES AND COST OF GOODS SOLD

MANAGEMENT AND CONTROL OF CASH
RECOGNITION OF ACCOUNT RECEIVABLES

TYPES OF INVENTORIES

- Raw materials
- Goods in process
- Finished goods

INVENTORY SYSTEMS

- Periodic inventories
- Perpetual inventory system

INVENTORY VALUATION METHODS

- LIFO
- FIFO
- Weighted Average
- Specific Invoice

STAGE 4. CAPITAL ASSETS: PLANT AND EQUIPMENT

TANGIBLE CAPITAL ASSETS

- Cost of a Capital Asset
- Nature of Amortization
 - Service Life
 - Salvage Value
 - Allocating Amortization
- Recovering the Cost Plant Assets
- Comparison of Amortization Methods

| Classes | Concepts to be covered | Subject matter | material |
|--------------------------|---|--|-------------------------|
| Class 1 June 4, 2007 | Conceptual framework underlying financial reporting | Components of conceptual framework Objective of financial reporting Qualitative of accounting Elements of financial statements Assumptions of accounting | Class notes |
| Class 2 June 5, 2007 | Accounting information system | Double-entry rules Steps in the accounting cycle Adjusting entries Closing entries Work sheet | |
| Class 3 June 6, 2007 | Reporting financial performance | Single-step and multiple steps income statement Irregular items Gains and losses from discontinued operations | Assignment #1 TBD (10%) |
| Class 4 June 7, 2007 | Financial position and cash flows | Classified balance sheet Statements of cash flows | |
| Class 5 June 8, 2007 | Revenue recognition | Accounting issues with revenue recognition Methods of recognition Measurement uncertainty | |
| Class 6 June 11, 2007 | Cash and receivables | Identify items How to report Types of receivables | |
| Class 7 June 12, 2007 | | Recognition Valuation disposition | Assignment #2 TBD (10%) |
| Class 8 June 13, 2007 | mid-term | | 30% |
| Class 9 | Valuation of inventories | Major classification of inventory | |

| Classes | Concepts to be covered | Subject matter | material |
|---------------------------|---|--|-------------------------|
| June 14, 2007 | | Perpetual and periodic inventory system | |
| Class 10 June 15, 2007 | | Items included as inventory cost Physical and cost flow of inventory | |
| Class 11 June 18, 2007 | Inventories: valuation issues | Relative sales value method Gross profit method Retail inventory method | |
| Class 12 June 19, 2007 | Investments | Categories of investment Equity method of accounting | |
| Class 13 June 20, 2007 | Acquisition and disposition of capital assets | Characteristics of tangible assets Costs in valuation Self-constructed assets | Assignment #3 TBD (10%) |
| Class 14 June 21, 2007 | | Acquiring and valuing plant assets Costs subsequent to acquisition Disposal of property, plant and equipment | |
| Class 15 June 22, 2007 | Final exam | | 40% |

SPECIFIC COURSE REQUIREMENTS

- *Application requirements of the PIEA; the following components must be included in the course outline*
 - ✎ *Class attendance (4.7.3)*
 - ✎ *Submission of assignments (4.4.2)*
 - ✎ *Evaluation of the English language (4.6.2)*
 - ✎ *Presentation of assignments (4.4.4)*

- *Specific evaluation requirements approved by the Commission des études, if any*
 - ✎ *article 4.2.5, article 4.2.6, article 4.3.2 and article 4.6.2*

SPECIFIC COURSE REQUIREMENTS:

- No late assignments will be accepted.
- Class attendance is mandatory.

BIBLIOGRAPHY

- *Required readings*
- *Recommended readings*

BIBLIOGRAPHY: BOTH BOOKS ARE REQUIRED

1. Kieso, Donald E., Jerry J Weygandt & all. *Intermediate Accounting*. John Wiley & Sons Canada LTD. 2002 ISBN 0-471-646635-0

PIEA

The following articles of the «Politique d'évaluation des apprentissages» (PIEA) of Cegep Marie-Victorin have a direct impact on the organisation and teaching of this course. You may consult the complete document upon request.

The student's responsibilities are the following:

To attend class.

Classroom time is the fundamental starting point of the student's learning process.

To read the course outline carefully and to refer to it throughout the course in order to ensure the academic success.

To invest the required amount of personal study and preparation time required for homework, assignments and learning activities.

To use resources offered by the Cegep in the case of learning difficulties.

To be present at all evaluations (diagnostic, formative and cumulative) according to requirement and determined deadlines for the course.

The professor's responsibilities are the following:

To prepare a course outline which is in keeping with the *Règlement sur le régime des études collégiales*, ministerial specifications, the program graduate profile, the model course outline, as well as departmental and institutional regulations.

To ensure that the students in their course will be fairly evaluated

Develop elements of formative evaluation in their courses

Identify the elements which will be covered in the final examination. That is to say the course objectives which will be evaluated. For each of these objectives, the professor must indicate the relative % weighting of each objective. The professor is also responsible for determining the nature of the instruments of evaluation (exam, written assignment, oral presentation etc...) in order to evaluate whether or not these objectives have been reached.

Professors are required to prepare or to contribute to the preparation of evaluations. For each course they are required to keep the students' copy of the final examination, as well as the corrections until at least the beginning of the next session.

Professors who work in the department of *Éducation Permanente* will be required to hand in a copy of their final exam as well as the correction guide for the exam when they hand in their final grades.

Professors are required to correct their exams according to a guide which indicates specifically which evaluation criteria are being examined and their relative weight.

Professors have the responsibility of distributing to their students as efficiently as possible all of the pertinent information with regard to final evaluations. Notably the nature of the evaluation, the weighting of the evaluation, the evaluation criteria and the correction guide which will be used.

Stage:

Any student who fails a practical stage course due to a serious lack of professional ethics, will not be permitted to continue in the program in question. Students who fail a practical stage course twice, or who are expelled from the program for a serious infraction will not be re-admitted to the program without having completed the admission procedure.

This new admission form must be analysed by a committee composed of the stage co-ordinator, the department or program co-ordinator, the professor responsible for the supervision of the stage, a student advisor, and a representative of the *Direction des études* (In *Éducation permanente* programs, the committee will be composed of the same people with the exception of the department or program co-ordinator). The on-site supervisor who had contact with the student may also be consulted.

Attendance at exams and submission of school assignments

Attendance at final exams (summative evaluations) is mandatory. A student who is absent (with out serious justification) will receive the mark of «O». It is the student's responsibility to meet with his teacher in order to justify their absence upon their return, and to present to the teacher documentation justifying their absence. Only very serious reasons (such as a death in the family, an accident or illness) will be accepted by professors. In cases such as these, the professor will prepare a make up exam for the student.

Students are required to present themselves to final exams at the time and place indicated in advance. If a student arrives late depending on the nature of the exam the student may not be allowed to write the exam if any student have already left the examination room.

All assignments must be submitted to the teacher in class on the specified date and time. Students who hand in work late will be penalised up to 10% of their grade for each day the work is late. Indications to this effect must be specified in the course outline. In addition students are responsible for keeping a draft or a copy of their assignments whenever the nature of the assignment allows for it.

Assignments which are handed in after the teacher has given the rest of the class their corrected work will not be accepted.

The decision to propose another assignment or to grant an extension is completely at the teacher's discretion. Written assignments must be presented legibly (in ink) or in type written form. The teacher may require that students hand in their assignments in a type written form for reasons which should be specified in the course outline.

Correction of assignments and exams

Student must have sufficient advance notice of the evaluation criteria and correction guide for an exam or an assignment in order to prepare themselves adequately for examinations, and to revise their own assignments before handing them in.

The evaluation of learning activities must be done in such a way that students understand the nature of their mistakes and how they can make progress in their studies.

Students must have access to information relating to their diagnostic, formative and final evaluations.

The teacher must return the results of an evaluation within a reasonable period of time in order to ensure that students have sufficient time to improve their results.

Copies of work assigned during the semester must be returned to the students. Copies of exams given during the semester may be kept by the teacher however, in keeping with article 4.5.2 of the PIÉA, students must have access to their results, as well as the comments and annotations made by the professor.

In addition, the professor is required to keep all of the final exams of final assignments until the official grade revision period has passed (for at least one year). In the case of *Éducation Permanente* programs, this period should be at least, until the beginning of the next session. Student must have access to their papers in order to give them the opportunity to understand their errors and to improve their academic performance.

EVALUATION OF THE ENGLISH LANGUAGE

In order to give students the opportunity to improve their English language skills (writing skills in particular), teachers must include frequent written assignments. The emphasis placed on written work is intended to help students prepare for the ministerial exam.

The teacher will indicate the student's mistakes and propose ways to improve their writing skills during the session. In a final evaluation teachers are required to deduct marks for mistakes (up to 10% of the grade). Students will be notified in advance of the deductions which will be applied for language mistakes and the method the teacher will use to indicate the errors.

However, in courses where language accuracy is a part of the evaluation criteria, the number of marks deducted for mistakes in written work may exceed 10%. In those cases, the maximum

deduction will be determined by "*Education permanente*", and must be approved by the "*Commission des études*" (article 4.6).

Professors and department heads must be vigilant about the quality of language in the documents they distribute to students (course notes, questionnaires, course outlines etc...)

Class attendance

It is the duty and responsibility of students to attend classes, as the classroom is the starting point of the learning process. With this, as a guiding principle, the college would like to affirm as it does in the *Plan institutionnel de la réussite éducative* that the student is the principal author of his own academic success, and that consistent class attendance, is the most important element contributing to academic success. The College has established measures to contribute to this success without taking on the full responsibility of this success which remains in the hands of the student.

Due to the fact that regular attendance is such an essential component of academic performance, professors are required to take attendance in class and to encourage students to assume their responsibilities.

If a student has been absent for 15% of their class (15% of the contact hours), the student will be penalised up to a maximum of 15% of the final grade and in certain cases may even find themselves in a situation where they will receive a failing grade for the course. More specific indications concerning the application of this rule should appear in the course outline. In any case, this penalty should be considered only as a last resort. However, it is the student's responsibility to meet with the professor in order to explain their absence.

In courses where the evaluation of what students have learned must be made based on the professor's observation of a student in a clinical situation (stage, laboratory, workshops, or any other clinical training), a student's absenteeism may result in a failing grade as it is specified in article 4.4.1. However the course outline must clearly indicate this.

Grade Revisions

If a student feels that they have been unfairly treated in an evaluation, they may request a grade revision.

The request for a grade revision does not automatically imply that the student will receive a higher grade, the grade may remain the same or may also be reduced following the revision.

For all evaluations other than the final evaluation, students must approach the teacher directly, immediately after they have received their results, if they wish to have a grade reviewed.

Students who wish to have a final exam or paper reviewed, must do so directly to the Main office of their school. The request will be forwarded to the Marie-Victorin administration who

will form a committee composed of three people, including the teacher in question. The committee will determine whether or not the grade should be modified.

In *Éducation Permanente* programs, student have until two weeks before the beginning of each semester to request a grade revision.

The student's copy will not be available for consultation by the student until the revision process has been completed.

The grade revision process does not apply to situations where an error in calculation has been made, or a transcription error has been made. Questions and requests of this kind should be made directly to the teacher during the session or to the main office after the session is over.

Plagiarism

The notion of fraud applies to all plagiarism or cheating during an activity leading to evaluation.

All plagiarism, attempt to plagiarize or collaboration to plagiarize will lead to a grade of zero. After having informed the student, the professor must prepare a written report to be given to the department co-ordinator who is responsible for keeping the report. If the student cheats again, they will receive a grade of zero for the course or courses in question. The professor must prepare a written report

A student commits fraud or cheats when they:

- Use material other than what is authorized;
- Copy the answer to a test or the assignment of another person;
- Help someone else to copy;
- Copies a text without indicating its origin;
- Participates in an act of fraud such as the theft, falsification of documents or material used for evaluation;