



FINANCIAL ACCOUNTING II

School of Accounting & Finance

Course Code: ACCT2036	Co-Requisites: Please see Course Related Information	Pre-Requisites: ACCT2001
Applicable Program(s): B103 - Business - Accounting B107 - Business Administration - Accounting B157 - Business Administration - Accounting	Core/Elective: Core Core Core	
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Approved by:	Elizabeth Speers, Director	
Approval Date:	Thursday, August 29, 2019	
Approved for Academic Year:	2019-2020	
Contact Hours:	84.00	
Credit Hours:	6.00	

Course Description

This Intermediate Financial Accounting course follows ACCT 2001 and continues the development of a thorough knowledge and understanding of ASPE and IFRS by the examination of various technical areas of financial reporting. Specific coverage includes accounting for liabilities, shareholders' equity, complex financial instruments, income taxes, pensions, leases and accounting changes. EPS calculations and the Statement of Cash Flow are completed.

Essential Employability Skills

This course contributes to your program by helping you achieve the following Essential Employability Skills:

- EES 1 COMMUNICATION: Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience. (T, P, E,)
- EES 2 COMMUNICATION: Respond to written, spoken or visual messages in a manner that ensures effective communication. (P,)
- EES 3 NUMERACY: Execute mathematical operations accurately. (P, E,)
- EES 4 CRITICAL THINKING & PROBLEM SOLVING: Apply a systematic approach to solve problems. (T, P, E,)
- EES 5 CRITICAL THINKING & PROBLEM SOLVING: Use a variety of thinking skills to anticipate and solve problems. (T, P, E,)

EES 6	INFORMATION MANAGEMENT: Analyze, evaluate and apply relevant information from a variety of sources. (P,)
EES 7	INFORMATION MANAGEMENT: Locate, select, organize and document information using appropriate technology and information systems. (P,)
EES 8	INTERPERSONAL: Show respect for diverse opinions, values, belief systems and contributions of others. (P,)
EES 9	INTERPERSONAL: Interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals. (P,)
EES 10	PERSONAL: Manage the use of time and other resources to complete projects. (P, E,)
EES 11	PERSONAL: Take responsibility for one's own actions, decisions and consequences. (P,)

Note: "T" means elements of the skill are taught; "P" means elements of the skill are practiced; "E" means elements of the skill are evaluated; "C" means the skill culminates.

Course Learning Outcomes

When you have earned credit for this course, you will have demonstrated the ability to:

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| CLO 1 | <p>CLO1. Analyze and apply current reporting standards to the treatment of liabilities.</p> <ul style="list-style-type: none"> • Examine the characteristics of liabilities and contrast financial and non-financial liabilities. • Distinguish between current, long term, estimated and contingent liabilities. • Apply valuation methods. • Estimate current liabilities arising from a variety of transactions. • Identify key issues re Bonds and apply required accounting method for issuance, interest recognition, and retirement/conversion. • Discuss and account for perpetual debt. • Account for troubled debt restructuring. • Discuss recognition and presentation issues. |
| CLO 2 | <p>CLO2. Analyze and apply current reporting standards to shareholder equity accounts.</p> <ul style="list-style-type: none"> • Identify and define the various components of shareholder equity. • Complete accounting procedures for the issuance of shares including exchanges and shares issued in combination with other securities. • Account for the retirement and cancellation of shares. • Distinguish between shares types, characteristics and their impact on dividend allocation. • Account for the various forms of dividend distribution. • Identify items to be reported as contributed surplus and accumulated other comprehensive income. • Prepare the Statement of Shareholders' Equity. • Analyze disclosure requirements related to equity. • Describe accounting for a financial reorganization. |

- CLO 3 CLO3. Analyze and apply current reporting standards to the treatment of complex financial instruments.
- Explain the role of derivatives and apply fair value accounting.
 - Distinguish between the debt and equity components of complex financial instruments and assign values.
 - Account for the issuance, conversion and retirement of convertible securities.
 - Describe and account for the various types of stock compensation plans.
 - Account for share-based compensation.
- CLO 4 CLO4. Complete EPS calculations and disclosures.
- Calculate earnings per share in a simple and complex capital structure.
 - Determine the effect on EPS of share issuance, stock dividends, stock splits, the reacquisition of shares, convertible securities and options.
 - Describe the required EPS presentation and disclosures.
 - Interpret and understand why EPS is an important number.
- CLO 5 CLO5. Analyze and apply current reporting standards to income tax accounting.
- Distinguish between the goals of financial accounting and tax accounting.
 - Explain the difference between accounting and taxable income, distinguishing between temporary and permanent differences.
 - Distinguish between the taxes payable method and the future income taxes methods for the calculation of income tax expense.
 - Define a taxable temporary difference, value and calculate deferred tax liability.
 - Define a deductible temporary difference, value and calculate deferred tax asset.
 - Account for multiple tax rates and tax rate changes on income tax accounts.
 - Value and apply accounting procedures to tax loss carryforward and carryback.
 - Contrast intraperiod and interperiod tax allocation.
- CLO 6 CLO6. Analyze and apply current reporting standards to the accounting for pension and future employee benefits.
- Outline types of pension plans and their characteristics.
 - Contrast three approaches to measuring the pension obligation.
 - Identify and quantify events that affect pension plan liability and expense, and the plan assets.
 - Reconcile plan assets with benefit obligation.
 - Explain accounting for post employment benefits.
- CLO 7 CLO7. Analyze and apply current reporting standards to lease transactions.
- Describe the economic substance of lease transactions.
 - Apply GAAP criteria, both ASPE and IFRS, to classify lease type.
 - Calculate lease payments under varying assumptions.
 - Determine the effect of residual values and bargain purchase options on lease accounting.
 - Account for leases from lessor and lessee perspectives.
 - Identify reporting and disclosure requirements for both lessor and lessee perspectives.
- CLO 8 CLO8. Analyze and apply current reporting standards to accounting changes and error corrections.
- Differentiate between types of accounting changes.
 - Identify the accounting standard for each type of change.
 - Describe and apply alternative treatments.
 - Relate accounting policy changes to economic motives.
 - Identify disclosure requirements and the presentation of comparative statements.

- CLO 9 CLO9. Prepare and interpret the Statement of Cash Flows.
- Describe the importance of cash flow.
 - Classify transactions, operating, investing and financing, and explain the significance of classification.
 - Prepare a statement using both the Indirect and Direct methods.
 - Analyze a Statement of Cash Flow.

Delivery Methods/Learning Activities

The majority of classroom time involves small group and full class discussions of textbook exercises and problems. Lectures are provided for each chapter, based on material posted in advance on Blackboard.

Independent study is expected. Students are expected to review advance material and complete assigned readings, exercises and problems prior to attending class. Students will be directed to relevant online resources through Blackboard. To be successful in this courses, students should be prepared to devote a minimum of 10 hours per week, in addition to scheduled classroom time.

Learning Resources

Required:

INTERMEDIATE ACCOUNTING Volume 2
12th Canadian Edition
Kieso * Weygandt * Warfield * Young * Wiecek
John Wiley & Sons Canada Ltd.
ISBN: 978-1-119-49703-5

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Course Related Information

Pre-Requisite: ACCT2001

School Related Information

Quizzes and Tests

No aids allowed unless otherwise specified by the Professor. (Refer to the Course Related Information section of the course outline for more information.)

Late Submissions

Students who are unable to submit an assessment on the due date should discuss the matter in advance with the professor. At the professor's discretion, late assessments may not be accepted. Where late assessments are accepted, a late penalty will be applied. (Refer to the Course Related Information section of the course outline for more information.)

Missed Exams

Exemption or deferral of an exam is not permitted except for a medical or personal emergency. The professor must be notified by e-mail prior to the test. Appropriate documentation, as determined by George Brown College policies, must be provided.

Absence from exams:

Professor must be notified by e-mail before the examination when possible

Documentation must be presented to the professor within three business days.

If the majority of the course work has been completed with a passing performance, and the documentation is acceptable, an "Incomplete" grade (INC) will be entered by the instructor. An INC grade will not be granted if term work was missed or failed.

The final examination must be written within 60 days of the submission of the incomplete grade. Failure to do this will result in an F grade.

Assessment of Student Learning Policy:

George Brown College is committed to ensuring that all students are provided with an equitable framework to ensure fair treatment with respect to the conduct and scheduling of formal learning assessments, grading, and handling of student work once an assessment is complete.

Educational Concerns and Complaints Policy:

This policy provides transparent information to the George Brown College community on how program-level and college-wide academic concerns and complaints will be managed. It is the intent of this policy to ensure that students have access to a clear process that is founded on fairness, impartiality, accessibility, respect and responsiveness.

Promotion and Progression Policy:

George Brown College is committed to providing students with a clear, consistent, and equitable framework for understanding their progression through their program of study, and to ensuring that this framework is effectively communicated at the outset of their program and at key intervals.

To access the policies above or any other academic policies, please go to the policy page of the George Brown College website (<https://www.georgebrown.ca/policies/>)

George Brown Related Information

PROGRAM LEARNING OUTCOMES

Every Ontario community college program is designed to deliver a set of specific program learning outcomes. Program Learning Outcomes are statements that describe the knowledge, skills and attitudes students are expected to acquire and demonstrate on completing their program of study. College programs are designed to deliver vocational or discipline-specific learning outcomes that relate to the unique content of a particular area of study. For a complete list of your program's specific program outcomes please go to your program page on the George Brown College website [<https://www.georgebrown.ca/>].

EQUITY STATEMENT

George Brown College values the talents and contributions of its students, staff and community partners and seeks to create a welcoming environment where equity, diversity and safety of all groups are fundamental. Language or activities which are inconsistent with this philosophy violate the College policy on the Prevention of Discrimination and Harassment and will not be tolerated. The commitment and cooperation of all students and staff are required to maintain this environment. Information and assistance are available through your Chair, Student Affairs, the Student Association or the Human Rights Advisor.

STUDENT RESPONSIBILITIES

Students should obtain a copy of the Student Handbook and refer to it for additional information regarding the grading system, withdrawals, exemptions, class assignments, missed tests and exams, supplemental privileges, and academic dishonesty. Students are required to apply themselves diligently to the course of study, and to prepare class and homework assignments as given. Past student performance shows a strong relationship between regular attendance and success.

ACCESSIBLE LEARNING SERVICES

George Brown College is committed to ensuring that all students with disabilities (mental health, medical, learning, physical or sensory) who seek support receive reasonable and effective academic accommodations and support that allow them to fully participate in the academic environment. Students with disabilities have equal access to all College programs and services. Accessible Learning Services, in collaboration with academic departments and other service areas, provides these supports at all campuses and for all programs. Only those involved in the accommodation plan shall be alerted to a student's registration with Accessible Learning Services. A student's registration with AL Services will not be identified on the student's official college transcript and/or graduation documentation. For more information, please visit the Accessible Learning Services website [<http://www.georgebrown.ca/accessible-learning-services/>] or call 416-415-5000 ext. 2622 or email letstalk@georgebrown.ca

ACADEMIC INTEGRITY

George Brown College is committed to the highest standards of academic integrity. The college's academic integrity policy seeks to ensure that all students understand their rights and responsibilities in upholding the values of academic integrity, that students receive an accurate and fair assessment of their work, and that the integrity of George Brown College's community is accessible to all students, faculty and staff. Please go to the policy page of the George Brown college website [<https://www.georgebrown.ca/policies/>] to review the **Academic Integrity** Policy.

TEXT MATCHING SOFTWARE

Text-matching detection software assists faculty and students in preventing and detecting plagiarism. Faculty may utilize such software in order to check the originality of the academic work students submit in a course by comparing submitted assignments to those contained in publically accessible Internet sites, and academic journals, as well as databases consisting of submitted papers and other sources. Faculty may not submit any student work through a text matching/anti-plagiarism tool, or require students to submit work through the tool, that contains personally identifiable student information.

Student Evaluation System

Below is a list of evaluation methods included in this course along with the course learning outcomes (CLO) and essential employability skills (EES) assessed by each. In some cases, program learning outcomes (PLO) assessed may also be indicated.

Assignment(s) (10%)

Validates Outcomes: CLO 1, CLO 2, CLO 3, CLO 4, CLO 5, CLO 6, CLO 7, CLO 8, CLO 9, EES 1, EES 2, EES 3, EES 4, EES 5, EES 6, EES 10

Test(s) (50%)

Validates Outcomes: CLO 1, CLO 2, CLO 3, CLO 4, CLO 5, CLO 7, EES 1, EES 2, EES 3, EES 4, EES 5, EES 6, EES 10

Final Exam (40%)

Validates Outcomes: CLO 1, CLO 2, CLO 3, CLO 4, CLO 5, CLO 6, CLO 7, CLO 8, CLO 9, EES 1, EES 2, EES 3, EES 4, EES 5, EES 6, EES 10

Prior Learning Assessment and Recognition

Prior learning assessment and recognition (PLAR) is a process that gives students the opportunity to obtain academic credit for one or more courses in a certificate, diploma or degree based on learning acquired through life experiences before enrollment in a program. More information regarding PLAR can be found on the GBC website at: <http://www.georgebrown.ca/plar/>

- This course is PLAR eligible, please see Program Coordinator/Chair for more information.

Grading System

The passing grade for this course is 50% / "D"

Final Grade	Percentage	Weight
A+	90-100	4.0
A	86-89	4.0
A-	80-85	3.7

B+	77-79	3.3
B	73-76	3.0
B-	70-72	2.7
C+	67-69	2.3
C	63-66	2.0
C-	60-62	1.7
D+	57-59	1.3
D	50-56	1.0

Refer to the Evaluation System on this outline for information on how marks are distributed. More detailed information on assessments may also be found in your Course Section document.

As per Office of the Registrar Policies:

"A" Range = GPA 4.0-Consistently exceeds (course) requirements; shows evidence of being well-organized; shows original and creative thinking and a superior grasp of subject matter.

"B" Range = GPA 3.0-Shows consistent performance and evidence of being well-organized, shows elements of original and creative thinking; has a strong grasp of subject matter

"C" Range = GPA 2.0-Applies the subject matter appropriately; comprehends the subject matter."

"D" Range = GPA 1.0-The student inconsistently applies and communicates knowledge of the subject matter

"F" Range = GPA 0.0-The student fails to apply and communicate an understanding of the subject matter.

Additional information regarding grading for this course may also be found in the "Course Related Information" section of this course outline.

Legend

Terms

- ALO: Aboriginal Learning Outcome
- Apprenticeship LO: Apprenticeship Learning Outcome
- CLO: Course Learning Outcome
- DPLO: Degree Program Learning Outcome
- EES: Essential Employability Skill
- EOP: Element of Performance
- GELO: General Education Learning Outcome
- LO: Learning Outcome
- APO: Additional Program Outcome
- PLA: Prior Learning Assessment
- PLAR: Prior Learning Assessment and Recognition
- PLO: Program Learning Outcome