

**SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY**

**SAULT STE. MARIE, ONTARIO**



**SAULT  
COLLEGE**

**COURSE OUTLINE**

**COURSE TITLE:** ACCOUNTING PRINCIPLES II

**CODE NO. :** ACC 221 **SEMESTER:** THREE

**PROGRAM:** ACCOUNTING

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**INSTRUCTOR:** K. Manttari

**DATE:** June 2014 **PREVIOUS OUTLINE DATED:** June 2013  
**APPROVED:** "Colin Kirkwood" June/14

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**DEAN** **DATE**

**TOTAL CREDITS:** 5

**PREREQUISITE(S):** ACC 108

**HOURS/WEEK:**

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*For additional information, please contact Colin Kirkwood, Dean*  
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*(705) 759-2554, ext. 2688*

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Course Name

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Code No.**I. COURSE DESCRIPTION:**

This course will review and expand on the topics covered in previous accounting courses and the transition to an IFRS/ASPE world of accounting. A more in-depth understanding of financial statements and their elements will be the purpose of this course.

**II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:**

Upon successful completion of this course, the student will demonstrate the ability to:

1. Illustrate an understanding of the accounting environment in Canada, its move to IFRS, financial reporting for public versus private companies, a company's financial reporting objectives, usefulness and roles in modern business.

Potential Elements of the Performance:

- Examine the history of accounting theory
- Determine accounting standards for public and private enterprises
- Describe the objectives and motivations for financial reporting

This learning outcome will constitute approximately 15 % of the course's grade.

2. Demonstrate the accounting process at the intermediate level with emphasis on profession judgement in the adoption of appropriate accounting policies and procedures by management

Potential Elements of the Performance:

- explain the underlying assumptions of the accounting model
- discuss the qualitative criteria needed to provide useful information
- show how these criteria are used to guide management in adopting accounting policies and making estimates
- identify and explain the principles of generally accepted accounting components
- determine the elements of financial statements and when it is appropriate to recognize them

This learning outcome will constitute 15% of the course's grade.

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3. Display a deeper understanding of the main financial statements and related issues of importance to maintain public confidence in the accounting product.

Potential Elements of the Performance:

- describe the nature of income and comprehensive income
- recognize and prepare multiple step and single step income statements
- account properly for asset disposals and restructuring and discontinued operations
- explain the difference between intraperiod tax allocation and interperiod tax allocation
- realize the treatment of non-operating income and expenses and unusual items
- calculate earnings per share
- identify and describe the items that will appear on the Statement of Financial Position
- Classify major items and prepare a classified SFP
- describe the purposes and limitations of this statement
- identify and describe the items that will appear on the Statement of Changes in Equity
- demonstrate accounting for the correction of errors: changes in accounting policies; and prior period error corrections and other changes
- realize the significance of disclosure and draft notes to financial statements

This learning outcome will constitute 35% of the course's grade.

4. Identify issues of importance in understanding and preparing a Statement of Cash Flows

Potential Elements of the Performance

- Describe the purpose of the Statement of Cash Flows
- Identify the classifications of cash flows
- Determine the methods for preparation of the SCF
- Prepare the SFC on the direct and indirect methods
- Discuss disclosure and classification of Interest, Dividends and Income tax cash flows
- Examine interpretation issues of the SCF
- Use T-Account method for analyzing more complex cash flow situations

This learning outcome will constitute 20% of the course's grade

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5. Illustrate an understanding of how revenues and expenses from complex and long term earning processes are measured and when they should be recognized.

Potential Elements of the Performance

- define revenues, expenses, gains and losses
- explain the revenue recognition process and the critical event
- account for various types of revenue generating activities
- account for revenue and losses on long-term contracts
- describe the effects of policies on key financial results
- recognize how to account for non-monetary transactions
- explain the proper methods to account for expenditures
- describe the definitional approach to expense policy

This learning outcome will constitute 15% of the course's grade

**III. TOPICS:**

Chapter 1: The Framework for Financial Reporting

Chapter 2: Accounting Judgements

Chapter 3: Statements of Income and Comprehensive Income

Chapter 4: Statements of Financial Position and Changes in Equity; Disclosure Notes

Chapter 5: The Statement of Cash Flow

Chapter 6: Revenue and Expense Recognition

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**IV. REQUIRED RESOURCES/TEXTS/MATERIALS:**

Text:

**Intermediate Accounting, 6<sup>th</sup> Edition**

Beechy, Conrod ; Volume 1

Reference:

**Fundamental Accounting Principles**, 14th Canadian Edition, McGraw Hill Publishers Volume I**V. EVALUATION PROCESS/GRADING SYSTEM:**

The final grade will be based upon four term tests as follows:

Test #1	Learning outcome 1 & 2	20%
Test #2	Learning outcome 3	20%
Test #3	Learning outcome 4 & 5	20%
Assignments		10%
Final exam		30%
Grand Total		100%

A supplementary exam will administered at the end of the semester. A student who fails a test or misses a test during the regular semester and has attended 80% of classes, qualifies to write the supplementary test. The grade received on the supplementary exam will replace the lowest failed or missed test mark. The supplementary exam is a comprehensive test drawing upon all the material covered during the regular semester.

The following semester grades will be assigned to students in postsecondary courses:

<u>Grade</u>	<u>Definition</u>	<u>Grade Point Equivalent</u>
A+	90 - 100%	4.00
A	80 - 89%	4.00
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 - 59%	1.00
F (Fail)	49% and below	0.00
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field	

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U	placement or non-graded subject areas. Unsatisfactory achievement in field placement or non-graded subject areas.
X	A temporary grade. This is used in limited situations with extenuating circumstances giving a student additional time to complete the requirements for a course.
NR	Grade not reported to Registrar's office.
W	Student has withdrawn from the course without academic penalty

**VI. SPECIAL NOTES:**Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session.

**VII. COURSE OUTLINE ADDENDUM:**1. Course Outline Amendments:

The professor reserves the right to change the information contained in this course outline depending on the needs of the learner and the availability of resources.

2. Retention of Course Outlines:

It is the responsibility of the student to retain all course outlines for possible future use in acquiring advanced standing at other postsecondary institutions.

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3. Prior Learning Assessment:

Students who wish to apply for advance credit transfer (advanced standing) should obtain an Application for Advance Credit from the program coordinator (or the course coordinator regarding a general education transfer request) or academic assistant. Students will be required to provide an unofficial transcript and course outline related to the course in question. Please refer to the Student Academic Calendar of Events for the deadline date by which application must be made for advance standing.

Credit for prior learning will also be given upon successful completion of a challenge exam or portfolio.

Substitute course information is available in the Registrar's office.

4. Accessibility Services:

If you are a student with a disability (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your professor and/or the Accessibility Services office. Visit Room E1101 or call Extension 2703 so that support services can be arranged for you.

5. Communication:

The College considers Desire2Learn (D2L) as the primary channel of communication for each course. Regularly checking this software platform is critical as it will keep you directly connected with faculty and current course information. Success in this course may be directly related to your willingness to take advantage of this Learning Management System (LMS) communication tool.

6. Plagiarism:

Students should refer to the definition of "academic dishonesty" in Student Code of Conduct. Students who engage in academic dishonesty will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course/program, as may be decided by the professor/dean. In order to protect students from inadvertent plagiarism, to protect the copyright of the material referenced, and to credit the author of the material, it is the policy of the department to employ a documentation format for referencing source material.

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7. Tuition Default:

Students who have defaulted on the payment of tuition (tuition has not been paid in full, payments were not deferred or payment plan not honoured) as of the first week of November will be removed from placement and clinical activities due to liability issues. This may result in loss of mandatory hours or incomplete course work. Sault College will not be responsible for incomplete hours or outcomes that are not achieved or any other academic requirement not met as of the result of tuition default. Students are encouraged to communicate with Financial Services with regard to the status of their tuition prior to this deadline to ensure that their financial status does not interfere with academic progress.

8. Student Portal:

The Sault College portal allows you to view all your student information in one place. mysaultcollege gives you personalized access to online resources seven days a week from your home or school computer. Single log-in access allows you to see your personal and financial information, timetable, grades, records of achievement, unofficial transcript, and outstanding obligations, in addition to announcements, news, academic calendar of events, class cancellations, your learning management system (LMS), and much more. Go to <https://my.saultcollege.ca>.

9. Electronic Devices in the Classroom:

Students who wish to use electronic devices in the classroom will seek permission of the faculty member before proceeding to record instruction. With the exception of issues related to accommodations of disability, the decision to approve or refuse the request is the responsibility of the faculty member. Recorded classroom instruction will be used only for personal use and will not be used for any other purpose. Recorded classroom instruction will be destroyed at the end of the course. To ensure this, the student is required to return all copies of recorded material to the faculty member by the last day of class in the semester. Where the use of an electronic device has been approved, the student agrees that materials recorded are for his/her use only, are not for distribution, and are the sole property of the College.