

**BUS 230A – Intermediate Financial Accounting I**

*3 credits, 16 weeks, 5 hours*

Accounting theory and practice are covered at an intermediate level. The income statement and balance sheet are studied in depth. Other topics will include such items as cash flow, receivables, inventories, capital assets, investments, and current liabilities. The emphasis in the course will be on practical conditions, using a problem solving approach to accounting situations.

*Prerequisites: BUS 110 and BUS 131*

**Instructor**

Greg Chandler  
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**Office Hours**

Monday 11:00 – 11:50am  
Tuesday 4:00 – 4:50pm  
Wednesday 12:00 – 12:50pm; 5 – 5:50pm  
Thursday 5:00 – 5:50pm

**Hours of Instruction**

Wednesday 1:00 – 2:50pm  
Friday 1:00 – 3:50pm

**Required Resources**

**Intermediate Accounting Volume 1**, Thomas H. Beechy, Joan E. D. Conrod, Elizabeth J. Farrell, Ingrid McLeod-Dick, Sixth Edition, ISBN 978-0-07-133947-6

Access to McGraw-Hill Connect

Recommended calculator: Texas Instruments BAII Plus

**Course Outcomes**

Students will be able to:

1. Examine the conceptual framework underlying financial reporting.

The following concepts, skills, and issues are used to support this Outcome:

- Explain the conceptual framework of accounting.
- Describe the objectives of financial statement reporting including the qualitative characteristics of accounting information.
- Assess the impact of constraints on reporting accounting information.

- Classify the basic elements of financial statements.
- Apply the basic assumptions and principles of accounting.

2. Prepare financial statements.

The following concepts, skills, and issues are used to support this Outcome:

- Appraise the uses and limitations of an income statement and a balance sheet.
- Prepare income statements, retained earnings statements, statement of changes in equity and balance sheets in accordance with Generally Accepted Accounting Principles and IFRS.
- Discuss financial statement disclosure requirements.

3. Differentiate between revenue recognition methods

The following concepts, skills, and issues are used to support this Outcome:

- Examine if and when items should be included in an earning process.
- Differentiate and apply the two methods of revenue recognition for long-term contracts.

4. Assess the accounting for current assets

The following concepts, skills, and issues are used to support this Outcome:

- Explain common techniques employed to control cash and prepare a bank reconciliation.
- Describe the accounting for temporary investments in debt and equity securities and the basis for their valuation on the balance sheet.
- Distinguish between and apply methods of accounting for Accounts Receivable and Allowance for Doubtful Accounts.
- Perform inventory accounting using appropriate inventory valuation methods.
- Evaluate the effects of inventory errors on financial statements.

5. Assess the accounting for long-term assets

The following concepts, skills, and issues are used to support this Outcome:

- Explain the effect of ownership interest on the accounting for investments.
- Apply the appropriate Fair Value or Equity methods of accounting for investments.
- Perform accounting for property, plant and equipment and natural resources including depreciation and depletion.
- Evaluate various approaches to valuing goodwill.

### Evaluation

Quizzes	15%
Assignments	20%
Midterm Exam	30%
Final Exam	<u>35%</u>
Total	100%

*A grade of C- is required for progression or transfer.*

**Grading System**

Descriptor	Alpha Grade	4.0 Scale	Percent
Excellent	A+	4.0	> 93.9
	A	4.0	87 – 93.9
	A-	3.7	80 – 86.9
Good	B+	3.3	77 – 79.9
	B	3.0	74 – 76.9
	B-	2.7	70 – 73.9
Satisfactory	C+	2.3	67 – 69.9
	C	2.0	64 – 66.9
	C-	1.7	60 – 63.9
Poor	D+	1.3	57 – 59.9
<b>Minimum Pass</b>	D	1.0	50 – 56.9
Failure	F	0.0	< 50

**Proposed Schedule of Topics**

Date	Topic	Required Reading
September 2 - 4	The Framework for Financial Reporting	Chapter 1
September 7 - 11	Accounting Judgements	Chapter 2
September 14 - 18	Statements of Income and OCI	Chapter 3
September 21 - 25	SFP and Changes in Equity	Chapter 4
September 28 – October 2	The Statement of Cash Flows	Chapter 5
October 5 - 9	Midterm Exam	
October 12 - 16	Revenue Recognition	Chapter 6
October 19 - 23	Financial Assets: Cash & Receivables	Chapter 7
October 26 – 30	Cost-Based Inventories & Cost of Sales	Chapter 8
November 2 - 6	PPE; Intangibles; Goodwill	Chapter 9
November 9 - 13	Reading Days	
November 16 - 20	Depreciation, Amortization, & Impairment	Chapter 10
November 23 – 27	Investments in Debt & Equity Securities	Chapter 11
November 30 – December 4	Final Exam Review	

***Please Note:***

Date and time allotted to each topic is subject to change. It is your responsibility as a student to contact the Office of the Registrar to complete the forms for Withdrawal or Change of Registration, and any other forms. Please refer to the list of important dates as noted in the Academic Schedule in the Keyano College Credit Calendar.

**Performance Requirements**

**Student Attendance**

Class attendance is useful for two reasons. First, class attendance maximizes a students' learning experience. Second, attending class is a good way to keep informed of matters relating the administration of the course (e.g., the timing of assignments and exams). Ultimately, you are responsible for your own learning and performance in this course.

It is the responsibility of each student to be prepared for all classes. Students who miss classes are responsible for the material covered in those classes and for ensuring that they are prepared for the next class, including the completion of any assignments and / or notes that may be due.

**Academic Misconduct**

Students are considered to be responsible adults and should adhere to principles of intellectual integrity. Intellectual dishonesty may take many forms, such as:

- Plagiarism or the submission of another person's work as one's own
- The use of unauthorized aids in assignments or examinations (cheating)
- Collusion or the unauthorized collaboration with others in preparing work
- The deliberate misrepresentation of qualifications
- The willful distortion of results or data
- Substitution in an examination by another person
- Handing in the same unchanged work as submitted for another assignment
- Breach of confidentiality.

The consequences for academic misconduct range from a verbal reprimand to expulsion from the College. More specific descriptions and details are found in the Student Rights and Student Code of Conduct section of the Keyano College 2015-2016 credit calendar. It is the responsibility of each student to be aware of the guidelines outlined in the Student Rights and Student Code of Conduct Policies.

**Specialized Supports****Counselling and Disability Services**

Counselling Services provides a wide range of specialized counselling services to prospective and registered students, including personal, career and academic counselling.

**SKILL Centre**

The SKILL Centre is a learning space in the Clearwater Campus at Keyano College where students can gather to share ideas, collaborate on projects and get new perspectives on learning from our tutorial staff.

The SKILL Centre, through a variety of delivery methods, provides assistance in skill development to Keyano students. Assistance is provided by instructors, staff and student tutors. Individuals wishing to improve their mathematics, writing, grammar, study, or other skills, can take advantage of this unique service.

**Authorization**

This course outline has been reviewed and approved by the Program Chair.

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Greg Chandler, Instructor

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Gina Jackson, Chair

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Date Authorized

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Guy Harmer, Dean

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Date Authorized