

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

*3 credits, 6 weeks, 6 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**

Tuesday 5:30 – 6:30pm  
Thursday 5:30 – 6:30pm

**Hours of Instruction**

Tuesday 6:30 – 9:30pm  
Thursday 6:30 – 9:30pm

**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**

Upon successful completion of this course, you 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 <b>Progression</b>	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
May 12	The Framework for Financial Reporting	Chapter 1
May 12	Accounting Judgements	Chapter 2
May 14	Statements of Income and OCI	Chapter 3
May 19	SFP and Changes in Equity	Chapter 4
May 21	The Statement of Cash Flows	Chapter 5
May 26	Revenue Recognition	Chapter 6
May 28	Midterm Exam	N/A
June 2	Financial Assets: Cash & Receivables	Chapter 7
June 4	Cost-Based Inventories & Cost of Sales	Chapter 8
June 9	PPE; Intangibles; Goodwill	Chapter 9
June 11	Depreciation, Amortization, & Impairment	Chapter 10
June 16	Investments in Debt & Equity Securities	Chapter 11
June 18	Final Exam	N/A

**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

Penalties for academic offences range from a verbal reprimand to dismissal from the College, and in certain circumstances may involve legal action.

**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 Langager, Chair

Date Authorized

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Guy Harmer, Dean

Date Authorized