



Course Outline

Accounting and Finance
School of Business & Economics

ACCT 3200 - **3.00** - Academic

Intermediate Financial Accounting 1

Rationale

Change Prerequisite for enrollment management

Calendar Description

Students learn to prepare the income statement, statement of retained earnings, and asset side of the statement of financial position. Topics include the Canadian reporting environment; the conceptual framework; the income statement including irregular items and comprehensive income; overview of the statement of financial position and statement of cash flows; revenue recognition; cash and receivables; inventory; long-term and short-term investments; property plant and equipment including depreciation, impairment, and disposition; and intangible assets including impairment and goodwill. Instruction is based on International Financial Reporting Standards.

Credits/Hours

Course Has Variable Hours: No

Credits: 3.00

Lecture Hours: 3.00

Seminar Hours: 0

Lab Hours: 0

Other Hours: 0

Clarify:

Total Hours: 3.00

Delivery Methods: (Face to Face)

Impact on Courses/Programs/Departments: Not applicable

Repeat Types: A - Once for credit (default)

Grading Methods: (S - Academic, Career Tech, UPrep)

Educational Objectives/Outcomes

1. Apply the conceptual framework of objectives and principles in selecting appropriate accounting policies and preparing financial statements in accordance with IFRS.

2. Assess a situation, identify issues and alternatives, and provide a recommendation using ethical professional judgment.
3. Classify and account for investments in various financial instruments using the cost/amortized cost, fair value-net income, fair value-OCI, and equity methods in accordance with IFRS standards.
4. Apply the principles of revenue recognition including issues of measurement and collectability.
5. Prepare an income statement in various formats that contains discontinued items and unusual gains and losses and EPS calculations for both basic and fully diluted EPS.
6. Prepare a classified Statement of Financial Position including supplementary disclosures.
7. Account for the recognition, measurement, and derecognition of accounts receivable and notes receivable, including non-interest bearing and discounted notes.
8. Use various cost flow methods to account for inventory, including items to include in inventory, impairment, lower of cost and NRV, and correcting prior period inventory errors.
9. Calculate the initial recognition, depreciation, impairment, and derecognition of tangible assets using the cost model, fair value model, and revaluation model.
10. Calculate and account for the recognition, derecognition, and impairment of intangible assets and goodwill.

Prerequisites

ACCT 1000-Introduction to Financial Accounting
with a minimum B- or
ACCT 1211-Accounting 1
with a minimum B- and
ACCT 1221-Accounting 2
with a minimum B- or
ACCT 2210-Financial Accounting or
equivalent with a minimum B-
CMNS 1290-Introduction to Professional Writing or
equivalent with a minimum C-

Co-Requisites

Recommended Requisites

Exclusion Requisites

ACCT 3201-Intermediate Financial Accounting 1
BBUS 3200-Intermediate Financial Acct 1

BBUS 3201 Intermediate Financial Accounting 1

Texts/Materials

Textbooks

1. **Required** Kieso, D. Weygandt, J., Warfield, T., Young, M., Wieck, I., McConomy B.. *Intermediate Accounting Volume 1*, 10th Canadian ed. John Wiley & Sons Canada, 2013

Student Evaluation

The Course grade is based on the following course evaluations.

Midterm(s) 40-50%

Assignments and quizzes 10-20%

Final exam 40-50%

Students must pass the final exam to pass the course.

Course Topics

1. The Canadian Financial Reporting Environment
 - International Financial Reporting Standards
 - Accounting Standards for Private Enterprises
 - Accounting Standards for Private Enterprises
 - Financial reporting and challenges in reporting

2. Conceptual Framework Underlying Financial Reporting
 - Conceptual framework
 - Reporting objectives
 - Foundational principles

3. Review of the Accounting Cycle

4. Reporting Financial Performance
 - Income Statement and Statement of Comprehensive Income
 - Discontinued operations
 - Changes in estimates
 - Intraperiod tax allocation

5. Financial Position and Cash Flows
 - Statement of Financial Position
 - Statement of Cash Flows

6. Revenue Recognition
 - Sales transactions
 - Recognition and measurement
 - Presentation and disclosure

7. Cash and Receivables
 - Cash
 - Receivables
 - Recognition and measurement
 - Presentation and disclosure
 - Impairment
 - Factoring
 - Short term notes
 - Long term notes
 - De-recognition

8. Inventory

- Recognition and measurement
- Presentation and disclosure
- Inventory errors
- Estimating inventory

9. Investments

- FVTPL and FVTOCI investments
- Cost/amortized cost model
- Investments in associates
- Investment in subsidiaries
- Equity method
- Impairment

10. Property, Plant, and Equipment

- Recognition and cost elements
- Presentation and disclosure
- Self-constructed assets
- Measurement of cost
- Measurement after acquisition

11. Depreciation, Impairment, and Disposition

- Depreciation
- Impairment
- Assets held for sale
- De-recognition
- Presentation and disclosure

12. Goodwill and Other Intangible Assets

- Recognition and measurement
- Presentation and disclosure
- Impairment and de-recognition
- Goodwill

Methods for Prior Learning Assessment and Recognition

As per TRU Policy

Last Action Taken

Implement by Submission Preview Subcommittee Chair CurricUNET Administrator

Current Date: 27-Oct-20