



ACCT-373 – Intermediate Financial Reporting 1

Business

Effective Term & Year: Fall 2023

Course Outline Review Date: 2028-04-01

Program Area: Business Management

Description:

This course starts with a review of the accounting cycle and discussion of accounting concepts and principles. It is the first half of a two-part course in intermediate-level financial reporting. Topics covered include a conceptual framework, income statement and retained earnings statement, balance sheet and disclosure notes, cash flow statement, revenue and expense recognition and measurement, current monetary balances, inventory and cost of sales, capital assets, goodwill and deferred charges, amortization and impairment and investments in debt and equity securities.

Program Information:

This course is required for accounting majors in the Business Management Diploma. Other students in Business Management or other diploma or associate degree programs with Introductory Accounting prerequisites can take this course as a Business Management elective.

This course is designed for students wishing to pursue a career in accounting. ACCT 373 is required in the Business Management Diploma in Accounting. It is also designed to meet a preparatory course requirement for the Chartered Professional Accountant (CPA) Professional Education Program.

Delivery Methods: On-campus (Face-to-Face), Online

Credit Type: College of the Rockies Credits

Credits: 3

Course type/s: Business Management

Instructional Activity and Hours:

Activity	Hours
Classroom, Directed Studies or Online Instruction	45
Seminar/Tutorials	
Laboratory/Studio	
Practicum/Field Experience	
Co-op/Work Experience	
Other	
Total	45

Course Requisites:

- Complete all of the following
 - Earned a minimum grade of C- (55%) in each of the following:
 - [ACCT262](#) – Introductory Financial Accounting 2 (3)
 - Earned a minimum grade of C- (55%) in at least 1 of the following:
 - [MATH101](#) – Finite Mathematics 1 (3)
 - [MATH111](#) – Business Mathematics (3)
 - [MATH103](#) – Differential Calculus (3)

Flexible Assessment: Yes

In some cases students may be able to apply for recognition of prior learning outside the classroom. This flexible assessment process provides equivalent course credit. It is a rigorous process that may include external evaluation, worksite assessment, demonstration, standardized test, self-assessment, interview, products/portfolio, and challenge exam, or other measures as appropriate. Tuition fees apply. Contact an education advisor for more information.

Course Transfer Credit:

For information about receiving transfer credit for courses taken at either British Columbia or Alberta institutions, please see <https://www.bctransferguide.ca/> or <https://transferalberta.alberta.ca> . For more transfer credit information, please visit <https://www.cotr.bc.ca/Transfer>

All requests for course transfer credit from institutions in British Columbia or elsewhere should go to the College of the Rockies Enrolment Services office.

Textbook Resources:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbooks were in use:

Beechy, T.H., Davison Conrod, J.E., Farrell, E.J., McLeod-Dick, I. (2019). *Intermediate Accounting, Volume One*, Seventh Edition Update. McGraw-Hill Ryerson Limited.

Financial Calculator

Please see the instructor's syllabus or check COTR's online text calculator <https://textbook.cotr.bc.ca/> for a complete list of the currently required textbooks.

Learning Outcomes:

Upon the successful completion of this course, students will be able to:

Knowledge

- explain the importance of accounting principles and standards to corporations and identify sources of GAAP and describe the standard setting process in Canada.

Comprehension

- define the needs of various users of financial information and recognize the role of user's needs and management's objectives and motivations in financial reporting and in business decisions;
- explore how financial reporting has been influenced by social and environmental concerns;
- recognize and discuss ethical issues related to the accounting profession and business practices;
- recognize different formats and titles used internationally for financial statements; and
- contrast the format, information provided and reliability of various reports by public accountants.

Application

- describe the conceptual framework and illustrate how specific course topics relate to it;
- explain the purpose and limitations of each financial statement and the disclosure notes;
- compose a set of financial statements in accordance with Generally Accepted Accounting Principles and describe general disclosure requirements of all components;
- describe choices in revenue and expense recognition and apply an appropriate recognition policy in a variety of situations including sale of good, government grants, provision of services and long term contracts;

- identify and describe accounting policy issues related to assets and working capital; and
- use a variety of valuation methods and predict how users might interpret the differences among acceptable policy choices.

Synthesis

- use problem-solving and critical thinking approaches to resolve new or complex situations.

Teamwork and Communication

- communicate effectively in business language in formal and informal situations;
- support and evaluate classmates learning activities and presentations; and
- manage small projects individually and with a group.

Course Topics:

- The Canadian Financial Reporting Environment
- Conceptual Framework Underlying Financial Reporting
- The Accounting Information System
- Reporting Financial Performance
- Financial Position and Cash Flows
- Revenue Recognition
- Cash and Receivables
- Inventory
- Investments
- Property, Plant, and Equipment: Accounting Model Basics
- Depreciation, Impairment, and Disposition
- Intangible Assets and Goodwill

See instructor's syllabus for the detailed outline of weekly readings, activities and assignments.

Evaluation and Assessments

Assessment Type: On-Campus (face-to-face) and Online, or Hybrid

Assessment Type	% of Total Grade
Cases and Assignments	30%
Mid-Term Exams	40%
Final Exam	30%
Total	100%

Grade Scheme

A+	A	A-	B+	B	B-	C+	C	C-	D	F
>=90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	<50

Pass requirements: None

Evaluation Notes: Certificate and diploma students are required to maintain a minimum course grade of C- (55%) in all program courses. BBA students are required to maintain a minimum course grade of C (60%) and an average course grade of C+ in all program courses that contribute to the BBA.

Evaluation Notes Comments:

Please see the instructor's syllabus for specific classroom policies related to this course, such as details of evaluation, penalties for late assignments and use of electronic aids.

Exam Attendance:

Students must attend all scheduled exams at the appointed time and place. Instructors may approve an alternate exam to accommodate an illness or personal crisis. Department heads will consider other written requests. Any student who misses a scheduled exam without prior approval will receive a "0" on the exam.

Academic Policies:

College of the Rockies policies related to courses can be found at <https://cotr.bc.ca/about-us/college-policies/> and include the following:

- Policy 2.4.3 Students with Documented Disabilities
- Policy 2.4.4 Student Conduct (plagiarism, other cheating, behavioral misconduct)
- Policy 2.5.8 Academic Performance
- Policy 2.5.3 Grade Appeal
- Policy 2.4.9 Student Concerns Re Faculty

Equivalent Course(s) and Course Code Changes

Prior Course Code: BUAD 203 >> ACCT 373

Date changed: June 2010

Course Changes:

The College of the Rockies updates course outlines regularly to meet changing educational, employment and marketing needs. The instructor will notify students in writing of any updates to this outline during the semester. The instructor reserves the right to revise, add or delete

material while meeting the learning outcomes of this course outline.