



## COURSE OUTLINE: BCA205 - INTERM ACCOUNTING I

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Approved: Sherri Smith, Chair, Natural Environment, Business, Design and Culinary

<b>Course Code: Title</b>	BCA205: INTERMEDIATE ACCOUNTING I
<b>Program Number: Name</b>	2050: BUSINESS -ACCOUNTING
<b>Department:</b>	BUSINESS/ACCOUNTING PROGRAMS
<b>Semesters/Terms:</b>	18F
<b>Course Description:</b>	In this course, students will acquire a comprehensive overview of topics and concepts in financial accounting at an intermediate level of complexity. They will learn about the accounting standards and conceptual framework for private and publicly accountable enterprises by completing, identifying and applying the proper presentation and disclosure requirements for all financial statements under ASPE and IFRS. Students will focus on the asset section of the balance sheet and examine such topics as cash and receivables, inventory, investments, property, plant and equipment, intangible assets and goodwill.
<b>Total Credits:</b>	5
<b>Hours/Week:</b>	6
<b>Total Hours:</b>	90
<b>Prerequisites:</b>	BCA101, BCA102
<b>Corequisites:</b>	There are no co-requisites for this course.
<b>Substitutes:</b>	ACC221, OEL1042
<b>This course is a pre-requisite for:</b>	BCA207
<b>Vocational Learning Outcomes (VLO's) addressed in this course:</b>	<b>2050 - BUSINESS -ACCOUNTING</b> VLO 1 Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations. VLO 2 Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships and private enterprises.
<b>Essential Employability Skills (EES) addressed in this course:</b>	EES 1 Communicate clearly, concisely and correctly in the written, spoken, and visual form that fulfills the purpose and meets the needs of the audience. EES 2 Respond to written, spoken, or visual messages in a manner that ensures effective communication. EES 3 Execute mathematical operations accurately. EES 4 Apply a systematic approach to solve problems. EES 6 Locate, select, organize, and document information using appropriate technology and information systems. EES 7 Analyze, evaluate, and apply relevant information from a variety of sources. EES 8 Show respect for the diverse opinions, values, belief systems, and contributions of



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others.

EES 9 Interact with others in groups or teams that contribute to effective working relationships and the achievement of goals.

EES 10 Manage the use of time and other resources to complete projects.

**Course Evaluation:**

Passing Grade: 50%,

**Books and Required Resources:**

Intermediate Accounting Volume 1 PLUS Access Codes by Kieso/Weygandt  
Publisher: Wiley Publishing Edition: 11  
ISBN: 978-1-119-04853-4

**Course Outcomes and Learning Objectives:**

<b>Course Outcome 1</b>	<b>Learning Objectives for Course Outcome 1</b>
1. Discuss the environment of Financial Reporting and the many factors that affect it.	1.1 Identify the objective of financial reporting and the importance of user needs in the financial reporting process. 1.2 Define each generally accepted accounting principle or assumption and the need for accounting standards. 1.3 Explain the notion of management bias in financial reporting and the issues related to ethics and financial accounting. 1.4 Explain the significance of professional judgment in applying GAAP and identify some of the challenges facing accounting. 1.5 Identify the major entities that influence the standard-setting process and explain how they influence financial reporting.
<b>Course Outcome 2</b>	<b>Learning Objectives for Course Outcome 2</b>
2. Discuss the basic concepts that underlie the conceptual framework.	2.1 Describe the main components of the conceptual framework and the usefulness for financial reporting. 2.2 Identify the qualitative characteristics of accounting information. 2.3 Describe the basic elements of the financial statements and the foundational principles of accounting. 2.4 Explain the factors that contribute to choice and/or bias in financial reporting decisions. 2.5 Discuss the current trends in standard setting for the conceptual framework.
<b>Course Outcome 3</b>	<b>Learning Objectives for Course Outcome 3</b>
3. Discuss and record the concepts and techniques which underlie the preparation of the Income Statement, Statement of Retained Earnings, Statement of Comprehensive Income and the Statement of Changes in Shareholders' Equity.	3.1 Identify the uses and limitations of an income statement. 3.2 Prepare a multi-step and single-step income statement. 3.3 Discuss the difference between classifying expenses according to their nature versus their function. 3.4 Explain how irregular items are reported. 3.5 Measure and report results for discontinued operations. 3.6 Explain where earnings per share information is reported. 3.7 Prepare a retained earnings statement. 3.8 Prepare a statement of comprehensive income. 3.9 Prepare a statement of changes in shareholders' equity
<b>Course Outcome 4</b>	<b>Learning Objectives for Course Outcome 4</b>
4. Discuss, prepare and evaluate the Statement of	4.1 Identify the uses and limitations of a balance sheet. 4.2 Identify the major classifications of a balance sheet and



	Financial Position and Statement of Cash Flows.	prepare a classified balance sheet. 4.3 Identify balance sheet information that requires additional disclosure. 4.4 Identify the purpose and content of the cash flows statement. 4.5 Prepare the cash from operating activities section of the statement of cash flows.
	<b>Course Outcome 5</b>	<b>Learning Objectives for Course Outcome 5</b>
	5. Discuss the accounting standards for revenue recognition and apply these to various common sales and contract transactions.	5.1 Discuss the economies and legalities of selling transactions from a business perspective. 5.2 Explain the conceptual difference between an earnings approach and a contract-based approach for accounting purposes. 5.3 Identify and apply revenue recognition principles under the earnings approach and under the contract-based approach. 5.4 Discuss issues relating to measurement, measurement uncertainty and how to account for sales when collection uncertainty exists. 5.5 Prepare journal entries for consignment sales under the earnings and contract-based approaches. 5.6 Apply the percentage-of-completion method and the completed-contract method under the earnings and contract-based approaches.
	<b>Course Outcome 6</b>	<b>Learning Objectives for Course Outcome 6</b>
	6. Account for cash and receivables.	6.1 Understand cash and accounts receivable from a business perspective. 6.2 Define financial assets, and identify items that are considered cash and cash equivalents and how they are reported. 6.3 Define receivable and identify the different types of receivables from an accounting perspective. 6.4 Account for and explain the accounting issues related to the recognition and measurement of accounts receivable. 6.5 Account for and explain the accounting issues related to the impairment in value of accounts receivable. 6.6 Account for and explain the accounting issues related to the recognition and measurement of short and long-term notes and loans receivable. 6.7 Account for and explain the basic accounting issues related to the derecognition of receivables. 6.8 Explain how receivables and loans are reported and analyzed.
	<b>Course Outcome 7</b>	<b>Learning Objectives for Course Outcome 7</b>
	7. Analyze and record transactions related to inventory.	7.1 Understand and inventory from a business perspective and define it from an accounting perspective. 7.2 Identify which inventory items should be included in ending inventory. 7.3 Identify the effects of inventory errors on the financial statements and adjust for them. 7.4 Determine the components of inventory cost. 7.5 Distinguish between perpetual and periodic inventory systems and account for them.

	<p>7.6 Identify and apply GAAP cost formula options and indicate when each is appropriate.</p> <p>7.7 Explain why inventory is measured at the lower of cost and net realizable value, and apply the lower of cost and net realizable value standard.</p> <p>7.8 Identify inventories that are or may be valued at amounts other than the lower of cost and net realizable value.</p> <p>7.9 Apply the gross profit method and retail method of estimating inventory.</p> <p>7.10 Identify how inventory should be presented and the type of inventory disclosures required by IFRS and ASPE.</p> <p>7.11 Explain how inventory analysis provides useful information and apply ratio analysis to inventory.</p>
<b>Course Outcome 8</b>	<b>Learning Objectives for Course Outcome 8</b>
8. Apply accounting and reporting practices related to both short-term and long-term investments.	<p>8.1 Explain and apply the cost/amortized cost model, the fair value through net income model and the fair value through other comprehensive income model of accounting for investments in debt instruments and equity instruments, and identify how the investments are reported.</p> <p>8.2 Identify ASPE and IFRS for investments in financial assets where there is no significant influence or control.</p> <p>8.3 Explain and apply the incurred loss, expected loss and fair value loss impairment models, and identify ASPE and IFRS requirements.</p> <p>8.4 Explain the concept of significant influence and apply the equity method and determine the ASPE and IFRS requirements.</p> <p>8.5 Explain the concept of control and apply the basics of consolidated financial statements.</p> <p>8.6 Explain the objectives of disclosure, and identify the major types of information that are required to be reported for investments in other companies.</p> <p>8.7 Explain the accounting for debt and equity instruments.</p>
<b>Course Outcome 9</b>	<b>Learning Objectives for Course Outcome 9</b>
9. Analyze and record transactions related to the acquisition of property, plant and equipment.	<p>9.1 Describe the major characteristics of property, plant and equipment.</p> <p>9.2 Describe the accounting issues for self-constructed assets.</p> <p>9.3 Explain and apply other accounting issues related to the initial measurement of plant assets.</p> <p>9.4 Describe and apply the accounting for costs subsequent to acquisition.</p>
<b>Course Outcome 10</b>	<b>Learning Objectives for Course Outcome 10</b>
10. Apply generally accepted accounting principles to the depreciation, impairment and disposition of property, plant and equipment.	<p>10.1 Explain the concept of depreciation.</p> <p>10.2 Calculate depreciation charges using the activity, straight-line and decreasing charge methods and compare the methods.</p> <p>10.3 Identify how depreciation methods are selected.</p> <p>10.4 Explain the need for special depreciation methods and how to apply them.</p> <p>10.5 Explain and apply the accounting procedures for a change in depreciation rate.</p>

	<p>10.6 Explain and apply the accounting standards for long lived assets that will be disposed of through sale.</p> <p>10.7 Describe and apply the accounting for the disposal of property, plant and equipment.</p> <p>10.8 Explain the accounting issues for depletion of mineral resources.</p> <p>10.9 Explain the issues and apply the accounting standards for capital asset impairment under both IFRS and ASPE.</p> <p>10.10 Describe the type of disclosure required for property, plant and equipment.</p>
<b>Course Outcome 11</b>	<b>Learning Objectives for Course Outcome 11</b>
11. Identify, analyze, record and report transactions related to intangible assets, including goodwill.	<p>11.1 Define and describe the characteristics of intangible assets.</p> <p>11.2 Identify the recognition and measurement requirements for purchased intangible assets and internally developed intangible assets.</p> <p>11.3 Explain how identifiable intangibles are valued after acquisition.</p> <p>11.4 Identify and explain the accounting for specific types of intangible assets.</p> <p>11.5 Explain the concept of goodwill and apply the accounting procedures for recording goodwill at acquisition and subsequently.</p> <p>11.6 Account for intangible asset impairment.</p> <p>11.7 Differentiate between research expenditures and development expenditures and explain the rationale for the accounting for them.</p> <p>11.8 Identify other examples of internally developed intangibles and the accounting requirements for them.</p> <p>11.9 Identify the disclosure requirements for intangibles and the issues in analyzing this asset category.</p>

**Evaluation Process and Grading System:**

Evaluation Type	Evaluation Weight	Course Outcome Assessed
Assignments	25%	
Final Comprehensive Exam (on all content)	35%	
Tests	40%	

**Date:**

June 22, 2018

Please refer to the course outline addendum on the Learning Management System for further information.

