



COURSE OUTLINE: BCA205 - INTERM ACCOUNTING I

Prepared: Kaisa Manttari

Approved: Martha Irwin, Dean, Business and Information Technology

Course Code: Title	BCA205: INTERMEDIATE ACCOUNTING I
Program Number: Name	2050: BUSINESS -ACCOUNTING
Department:	BUSINESS/ACCOUNTING PROGRAMS
Academic Year:	2024-2025
Course Description:	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, property, plant and equipment, intangible assets, goodwill and investments.
Total Credits:	5
Hours/Week:	6
Total Hours:	84
Prerequisites:	BCA101, BCA102
Corequisites:	There are no co-requisites for this course.
This course is a pre-requisite for:	BCA207
Vocational Learning Outcomes (VLO's) addressed in this course:	2050 - BUSINESS -ACCOUNTING 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.
Essential Employability Skills (EES) addressed in this course:	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 10 Manage the use of time and other resources to complete projects.



Course Evaluation:

Passing Grade: 50%,

A minimum program GPA of 2.0 or higher where program specific standards exist is required for graduation.

Books and Required Resources:

Intermediate Accounting Volume 1 w/Connect Smart book access by Beechy Conrod
 Publisher: Mcgraw Hill Ryerson Edition: 8th Update
 ISBN: 9781265148560
 EBook with Connect Smartbook Access: 9781265135683

Course Outcomes and Learning Objectives:

Course Outcome 1	Learning Objectives for Course Outcome 1
Discuss the environment of Financial Reporting and the many factors that affect it.	1.1 Identify the major entities that influence the standard-setting process and explain how they influence financial reporting. 1.2 Identify the objective of financial reporting and the importance of user needs in the financial reporting process. 1.3 Explain the notion of management bias in financial reporting and the issues related to ethics and financial accounting.
Course Outcome 2	Learning Objectives for Course Outcome 2
Discuss accounting judgements as they pertain to the basic concepts that underlie the conceptual framework.	1.4 Explain the significance of professional judgment in applying GAAP and identify some of the challenges facing accounting. 2.1 Describe the main components of the conceptual framework and the usefulness for financial reporting. 2.2 Define each generally accepted accounting principle or assumption and the need for accounting standards. 2.3 Identify the qualitative characteristics of accounting information. 2.4 Describe the basic elements of the financial statements and the foundational principles of accounting. 2.5 Describe the measurement methods used in the accounting standards for private enterprises.
Course Outcome 3	Learning Objectives for Course Outcome 3
Discuss, prepare and evaluate financial statements, including the Income Statement, Statement of Financial Position, Statement of Cash Flows, and related disclosures.	3.1 Prepare multi-step and single-step income statements, including the statement of comprehensive income, and explain how irregular items and discontinued operations are reported. 3.2 Discuss the classification of expenses according to their nature versus their function, and explain where earnings per share information is reported. 3.3 Describe income tax considerations and their impact on financial reporting. 3.4 Identify and prepare the major classifications of the Statement of Financial Position and the Statement of Changes in Equity, including accounting for corrections of errors, changes in accounting policy, and prior period corrections. 3.5 Review the full disclosure principle, discuss related-party transactions, and identify additional balance sheet information requiring disclosure, along with the use of accounting policy



	<p>notes and subsequent events.</p> <p>3.6 Identify the uses and limitations of the Statement of Financial Position, and describe the challenges in implementing full disclosure principles.</p> <p>3.7 Identify the purpose, content, and business importance of the statement of cash flows and describe its uses.</p> <p>3.8 Define cash and cash equivalents and their significance in financial reporting.</p> <p>3.9 Prepare the operating, investing, and financing activities sections of the statement of cash flows accurately using both the indirect and direct methods.</p> <p>3.10 Analyze and interpret a statement of cash flows for decision-making purposes, including more complex scenarios.</p> <p>3.11 Identify the presentation and disclosure requirements for the statement of cash flows.</p>
Course Outcome 4	Learning Objectives for Course Outcome 4
Discuss the accounting standards for revenue recognition and apply these to various common sales and contract transactions.	<p>6.1 Define revenue recognition and explain the conceptual difference between an earnings approach and a contract-based approach for accounting purposes.</p> <p>6.2 Identify and apply revenue recognition principles under the contract-based approach.</p> <p>6.3 Discuss issues relating to measurement, measurement uncertainty and how to account for sales when collection uncertainty exists.</p> <p>6.4 Understand and apply the percentage-of-completion method and the completed-contract method using contract-based approach.</p> <p>6.5 Discuss measurement consideration of revenue.</p> <p>6.6 Explain and record for multiple deliverables.</p> <p>6.7 Understand and account for how revenue from long term contracts is measured, recognized and reported.</p> <p>6.8 Explain and record valuation alternatives for Non-Monetary transactions.</p> <p>6.9 Contrast revenue recognition under ASPE.</p>
Course Outcome 5	Learning Objectives for Course Outcome 5
Account for cash and receivables.	<p>7.1 Understand cash and accounts receivable from a business perspective.</p> <p>7.2 Define financial assets, and identify items that are considered cash and cash equivalents and how they are reported.</p> <p>7.3 Prepare a bank reconciliation.</p> <p>7.4 Define receivable and identify the different types of receivables from an accounting perspective.</p> <p>7.5 Account for and explain the accounting issues related to the recognition and measurement of accounts receivable, including estimates of uncollectible accounts.</p> <p>7.6 Account for and explain the accounting issues related to the recognition and measurement of short and long-term notes and loans receivable.</p>
Course Outcome 6	Learning Objectives for Course Outcome 6

Analyze and record transactions related to inventory and cost of sales.	<p>8.1 Understand and inventory from a business perspective and define it from an accounting perspective.</p> <p>8.2 Identify which inventory items should be included in ending inventory.</p> <p>8.3 Determine the components of inventory cost.</p> <p>8.4 Distinguish between perpetual and periodic inventory systems and account for them.</p> <p>8.5 Identify and apply GAAP cost formula options and indicate when each is appropriate.</p> <p>8.6 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>8.7 Identify inventories that are or may be valued at amounts other than the lower of cost and net realizable value.</p> <p>8.8 Identify the effects of inventory errors on the financial statements and adjust for them.</p> <p>8.9 Apply the gross profit method and retail method of estimating inventory.</p> <p>8.10 Identify how inventory should be presented and the type of inventory disclosures required by IFRS and ASPE.</p>
Course Outcome 7	Learning Objectives for Course Outcome 7
Identify, analyze and record transactions related to long-lived assets.	<p>9.1 Identify the five major categories of long-lived assets, and the major characteristics of property, plant and equipment.</p> <p>9.2 Explain and apply common capitalization practices for plant assets.</p> <p>9.3 Describe the accounting issues for self-constructed assets.</p> <p>9.4 Describe and apply the accounting for costs subsequent to acquisition.</p> <p>9.5 Define and describe the characteristics of intangible assets.</p> <p>9.6 Identify the recognition and measurement requirements for purchased intangible assets and internally developed intangible assets.</p> <p>9.7 Explain how identifiable intangibles are valued after acquisition.</p> <p>9.8 Identify and explain the accounting for specific types of intangible assets.</p> <p>9.9 Explain the concept of goodwill and apply the accounting procedures for recording goodwill at acquisition and subsequently.</p> <p>9.10 Account for intangible asset impairment.</p> <p>9.11 Differentiate between research expenditures and development expenditures and explain the rationale for the accounting for them.</p> <p>9.12 Identify other examples of internally developed intangibles and the accounting requirements for them.</p> <p>9.13 Identify the disclosure requirements for intangibles and the issues in analyzing this asset category.</p>
Course Outcome 8	Learning Objectives for Course Outcome 8
Apply generally accepted	10.1 Review definitions of depreciation and amortization,

	accounting principles to the depreciation, amortization, impairment and disposition Long-lived assets.	<p>Explain the concept of depreciation.</p> <p>10.2 Identify how depreciation methods are selected.</p> <p>10.3 Calculate depreciation charges using the activity, straight-line, productive output, and decreasing charge methods and compare the methods.</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 standards for the de-recognition of long lived assets that will be disposed of through sale, exchange or abandonment.</p> <p>10.6 Explain the accounting issues for depletion of mineral resources.</p> <p>10.7 Explain the issues and apply the accounting standards for capital asset impairment under both IFRS and ASPE.</p> <p>10.8 Describe the type of disclosure required for property, plant and equipment.</p> <p>10.9 Explain and apply the accounting procedures for a change in depreciation rate.</p>
	Course Outcome 9	Learning Objectives for Course Outcome 9
	Apply accounting and reporting practices related to both short-term and long-term investments.	<p>11.1 Explain and apply how inter-corporate investments are classified, presented and disclosed, including Passive and Strategic investments.</p> <p>11.2 Account for passive bond investments using the amortized cost method.</p> <p>11.3 Account for passive bond investments using the Fair-Value-through-other-comprehensive-income method (FVTOCI-bonds).</p> <p>11.4 Account for passive bond investments using the Fair-Value-through-profit-loss method (FVTPL-bonds).</p> <p>11.5 Account for passive share (equity) investments using the Fair-Value-through-profit-loss method (FVTPL-equity)and Fair-Value-through-other-comprehensive-income method (FVTOCi-equity)</p> <p>11.6 Understand how estimates for Fair value are estimated and the hierarchy levels that are used for measurement.</p> <p>11.7 Account for strategic investments using the Equity method and consolidation.</p> <p>11.8 Explain the objectives of disclosure, and identify the major types of information that are required to be reported for investments in other companies debt and equity instruments.</p>

Evaluation Process and Grading System:

Evaluation Type	Evaluation Weight
Assignments/Cases/Simulations/Projects	60%
Test 1	20%
Test 2	20%

Date: June 14, 2024

Addendum: Please refer to the course outline addendum on the Learning Management System for further

 information.

