



Intermediate Financial Reporting 1 – ACCT 373

Business Management Program

Course Outline

COURSE IMPLEMENTATION DATE: Pre 1998
OUTLINE EFFECTIVE DATE: January 2020
COURSE OUTLINE REVIEW DATE: September 2025

GENERAL COURSE 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: This course is delivered face-to-face and online.

COTR Credits: 3

Hours for this course: 45 hours

Typical Structure of Instructional Hours:

Instructional Activity	Duration
Lecture Hours	45
Seminars / Tutorials	
Laboratory / Studio Hours	
Practicum / Field Experience Hours	
Other Contact Hours	
Total	45

Practicum Hours (if applicable):

Type of Practicum	Duration
On-the-job Experience	N/A
Formal Work Experience	N/A
Other	N/A
Total	

Course Outline Author or Contact:

Ben Hellewell, CPA, CA

Signature

APPROVAL SIGNATURES:

Department Head
Erin Aasland Hall
E-mail: aaslandhall@cotr.bc.ca

Dean of Business & University Studies
Darrell Bethune
E-mail: bethune@cotr.bc.ca

Department Head Signature

Dean Signature

EDCO

Valid from: January 2020 – September 2025

Education Council Approval Date

COURSE PREREQUISITES AND TRANSFER CREDIT:

Prerequisites: A minimum grade of C- (55%) in ACCT 262 and a C- (55%) in either MATH 101, 111, or 113

Corequisites: None

Flexible Assessment (FA):

Credit can be awarded for this course through FA Yes No

Learners may request formal recognition for flexible assessment at the College of the Rockies through one or more of the following processes: External Evaluation, Worksite Assessment, Demonstration, Standardized Test, Self-assessment, Interview, Products/Portfolio, Challenge Exam. Contact an Education Advisor for more information.

Transfer Credit: For transfer information within British Columbia, Alberta and other institutions, please visit <http://www.cotr.bc.ca/Transfer>.

Students should also contact an academic advisor at the institution where they want transfer credit.

Prior Course Number: BUAD 203 ⇔⇔ ACCT 373

Date changed: June 2010

Textbooks and Required 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 <http://go.cotr.bc.ca/tuition/tCalc.asp> 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 ASSESSMENT:

Assignments	% Of Total Grade
Cases and Assignments	30%
Mid-Term Exams	40%
Final Exam	30%
Total	100%

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

EXAM POLICY:

Students must attend all required scheduled exams that make up a final grade at the appointed time and place.

Individual instructors may accommodate for illness or personal crisis. Additional accommodation will not be made unless a written request is sent to and approved by the appropriate Department Head prior to the scheduled exam.

Any student who misses a scheduled exam without approval will be given a grade of "0" for the exam.

COURSE GRADE:

Course grades are assigned as follows:

Grade	A+	A	A-	B+	B	B-	C+	C	C-	D	F
Mark (Percent)	≥ 90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	< 50

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.

ACADEMIC POLICIES:

See www.cotr.bc.ca/policies for general college policies related to course activities, including grade appeals, cheating and plagiarism.

COURSE CHANGES:

Information contained in course outlines is correct at the time of publication. Content of the courses is revised on an ongoing basis to ensure relevance to changing educational, employment and marketing needs. The instructor will endeavour to provide notice of changes to students as soon as possible. The instructor reserves the right to add or delete material from courses.