

**AC441**  
**Intermediate Accounting I**  
**3 Credits**

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## AC441 Version: 23



### Intermediate Accounting I

#### Calendar Description

Theoretical aspects of accounting are studied in-depth. Topics emphasize external financial reporting standards and the underlying accounting assumptions, concepts and principles pertaining to the accounting model. The course content includes accounting for operational assets, deferred and intangible assets, and long term intercorporate investments.

#### Rationale

This is a required core course for Business Administration Accounting major. Subsequent to the introductory course, students further their ability to work with accounting principles and concepts as they relate to assets. The course is designed for the Professional Accounting student who pursues a career in accounting or who uses accounting information.

Credit transferability has been negotiated with the Chartered Professional Accountants (CPA).

#### Prerequisites

AC230

#### Co-Requisites

None

#### Course Learning Outcomes

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

1. recognize and apply standards and objectives of external financial reporting to financial information.
2. define and apply the concepts and procedures used in accounting for assets to develop financial information and statements.
3. analyze financial statements for the purpose of making business decisions

#### Resource Materials

##### **Required Text:**

Beechy, T. H., Conrod, J. E. D., & Farrell, E. J., & McLeod-Dick, I. (2019). *Intermediate Accounting Volume One* (7th ed. update). Toronto, ON: McGraw-Hill Ryerson Limited.

**Reference Text:**

None

**Conduct of Course**

This course consists of 75 hours of lectures.

Students are expected to read topical material prior to lectures and practice sessions. Students are encouraged to participate in discussions.

The practice sessions consist of questions to be done by the students individually with the instructor available to answer specific questions. The lectures provide the student with the background information necessary to do the questions in the practice sessions.

Accounting is a practical subject and can only be mastered by practice. Therefore time is required in and out of class time for working through questions and assignments.

**Evaluation Procedures**

Students are tested primarily on material assigned and discussed in the class. The final grade is an aggregate of the following components:

Chapter Assignments	20%
Midterm Examination # 1	25%
Midterm Examination #2	25%
Comprehensive Final Exam	30%
Total	100%

No exam rewrites are offered.

All marks are recorded as percentages and then converted to a letter grade as follows:

**Grade Equivalents and Course Pass Requirements**

*A minimum grade of D (50%) (1.00) is required to pass this course.*

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

**Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.**

## Attendance

Regular attendance is essential for success in any course. Absence for any reason does not relieve a student of the responsibility of completing course work and assignments to the satisfaction of the instructor. Poor attendance may result in the termination of a student from a course(s).

The instructor will recommend that the Registrar withdraw any student who does not meet the established attendance requirements. A failing grade of RW (Required to Withdraw) will appear on the student's transcript.

In cases of repeated absences due to illness, the student may be requested to submit a medical certificate.

*Instructors have the authority to require attendance at classes.*

## Course Units/Topics

Unit	Course Content	Chapter
1	The Framework for Financial Reporting	1
2	Accounting Judgments	2
3	Statements of Income and Comprehensive Income	3
4	Statements of Financial Position and Changes in Equity; Disclosure Notes	4
5	The Statement of Cash Flows	5
6	Revenue Recognition	6
7	Financial Assets: Cash and Receivables	7
8	Cost-Based Inventories and Cost of Sales	8
9	Long-Lived Assets	9
10	Depreciation, Amortization, and Impairment	10
11	Financial Instruments: Investments in Bonds and Equity Securities	11



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