

**FACULTY OF BUSINESS AND PROFESSIONAL STUDIES**  
**SCHOOL OF BUSINESS**  
**COURSE OUTLINE**

<b>COURSE NAME:</b>	<b>FINANCIAL ACCOUNTING</b>	<b>COURSE NO.:</b>	<b>BFIN 246</b>
<b>TERM:</b>	Summer 2018	<b>COURSE CREDITS:</b>	<b>3</b>
<b>INSTRUCTOR:</b>		<b>E-MAIL:</b>	
<b>OFFICE:</b>		<b>Phone:</b>	

**COACHING HOURS** See the schedule posted on course website or outside the instructor's office door.

**COURSE PREREQUISITES:** BFIN 142 or BFIN 193

**REQUIRED TEXT:** Intermediate Accounting, LO/ Fisher, Volume 1, 3rd Edition, ISBN (9780134145051) with My Accounting Lab Access

**OTHER RESOURCES:** *Assigned Readings*- as posted on Instructor's web site or as distributed during the term  
 My Accounting Lab (see link in Course site)  
 Computer with word processing and spreadsheet software, Internet Access  
 Course Website: Moodle (access daily)

**COURSE FORMAT:** 3-hours lecture per week for 15 weeks including 2 weeks for final exams  
 4<sup>th</sup> hour activities online - tasks will include lecture, discussion board and assessments  
 Students should access Moodle and university email at least 3 times per week

**COURSE OUTCOMES:**

**Course Description:** This course studies the theories underlying financial statement presentations and is a logical continuation and reinforcement of the material covered in BFIN 142 Financial Accounting I. The course encompasses the study of financial accounting at the intermediate level (CPA transferable with BFIN 347). This course not only addresses the practical accounting treatments of transactions but also the theoretical foundations underlying these treatments.

**Learning Outcomes:** Upon successful completion of this course, students should be able to demonstrate competence in the following areas:

Ability	Learning Outcome	Levels*
Communications	C1. Prepare financial statements which satisfy Accounting Standards for Private Enterprises (ASPE) and/or IFRS disclosure requirements with specific attention focused on the reporting of items noted in outcomes A5-A39 (below)	1-4
	C2. Prepare and submit professional assignments and/or cases.	3-4
Analysis and Decision Making	A1. Identify financial statement users and their needs, and describe how users' needs are usually satisfied.	1-4
	A2. Describe the Conceptual Framework underlying financial accounting and explain the need for accounting standards.	1-4
	A3. Apply accounting terminology.	1-4

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A4. Perform all steps of the accounting cycle and describe the interrelationships between the financial statements.	1-4
A5. Prepare an income statement in good form	1-4
A6. Describe the accounting treatment of discontinued operations and calculate amounts involved.	1-4
A7. Describe the accounting treatment of other gains and losses and calculate amounts involved.	1-4
A8. Calculate the earnings per share figure and explain its relevance.	1-2
A9. Prepare a statement of comprehensive income in good form, including proper presentation of net income and other comprehensive income.	1-4
A10. Prepare a statement of retained earnings in good form.	1-4
A11. Describe the proper presentation for accounting changes and accounting errors.	1-2
A12. Prepare a balance sheet in good form.	1-4
A13. Describe the type of information typically disclosed in the notes to financial statements.	1-2
A14. Apply the revenue recognition principle, and understand and apply different accounting methods to specific revenue circumstances.	1-4
A15. Define and account for cash, and explain the features of an effective internal control system.	1-4
A16. Describe the nature of accounts receivable, and apply GAAP in accounting for these assets.	1-4
A17. Describe the nature of notes receivable and apply GAAP in accounting for this asset.	1-4
A18. Describe the nature of inventory and what goods and costs are included in this asset category.	1-4
A19. Compare and contrast the perpetual inventory system to the periodic inventory system.	1-4
A20. Contrast specific identification with the FIFO and weighted-average cost formulas and determine when each is appropriate.	1-4
A21. Explain the effect of inventory errors on the financial statements.	1-4
A22. Explain the lower of cost or net realizable value requirement.	1-4
A23. Contrast the accounting treatment for the different classifications of investments.	1-4
A24. Describe and account for financial instruments	1-4
A25. Describe and account for investments using the equity method.	1-4
A26. Define tangible and intangible capital assets and explain how they are valued.	1-4
A27. Determine the cost of capital assets.	1-4
A28. Describe and account for the disposal, exchange, and retirement of capital assets.	1-4
A29. Describe and account for asset-related expenditures subsequent to acquisition	1-4
A30. Describe the disclosure requirements for capital assets	1-4
A31. Describe the nature of depreciation and amortization	1-4
A32. Describe the primary methods of depreciation and calculate depreciation expense using these methods.	1-4
A33. Illustrate the use of the minimum depreciation test and fractional-year depreciation.	1-2
A34. Illustrate accounting for impairments of capital assets.	1-4

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	A35. Describe the relationship between depreciation and capital cost allowance (CCA)	1-2
	A36. Describe and account for the depletion of natural resources	1-2
	A37. Describe disclosure requirements for amortization.	1-4
	A38. Describe and account for the different types of intangible assets.	1-4
	A39. Describe and account for goodwill.	1-4
Social Interaction	S1. Use a collaborative approach to problem-solving and situation analysis by working in pairs or teams in classroom or outside classroom activities	3-4
Citizenship & Global Perspectives	G1. Identify issues related to professional judgement and managerial bias in applying accounting standards	3-4
	G2. Recognize issues related to ethics and financial accounting, and identify factors that may contribute to fraudulent financial reporting.	2-4
	G3. Recognize the similarities between Canadian and International accounting standards.	1
	G4. As applicable, apply IFRS standards to financial transactions	1 - 4

\*See Faculty of Business – Our Commitment to Assessment and Constructive Feedback for description of the six “Levels” of Comprehension.

**COURSE CONTENT:**

Wk	Date	Topic	Readings	Assignments and cases
1		Fundamentals of Accounting Theory Conceptual Frameworks for Financial Reporting	Chapter 1 Chapter 2	
2		Accrual Accounting	Chapter 3	Online Assignment 1
3		Revenue Recognition	Chapter 4	
4		Revenue Recognition- Continued	Chapter 4	Online Assignment 2
5		Receivables	Chapter 5-	Online Assignment 3
6		<b>Progress exam #1 (Chapters 1-5)</b>		
7		Inventories	Chapter 6	Online Assignment 4
8		Financial Assets	Chapter 7	In class case #2
9		Financial Assets- Continued		Online Assignment 5
10		Property Plant and Equipment	Chapter 8	Online Assignment 6
11		<b>Progress exam #2- (Chapters 6, 7 &amp; 8)</b>		
12		Intangibles, Goodwill, Mineral Resources and Government Assistance	Chapter 9	Online Assignment 7 In class case #3
13		Applications of Fair Value to Non-Current Assets	Chapter 10	

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<b>14- 15</b>	<b>TBA</b>	<b>Cumulative Final Exam</b>		
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*\*Schedules/Dates: Schedules shown here may change and the exact dates and times for the exams and the quizzes will be announced in class and/or on Moodle.*

**EVALUATION PROFILE:**

Assessment	% of Final Grade	Individual/ Group	CAPabilities Assessed			
			Communications	Analysis & Decision Making	Social Interaction	Citizenship, Sustainability and Global Perspective
In class quizzes	5%	I	C1-C2	A1-A13	None	G1-G4
Progress Exam #1	25%	I	C1-C2	A1-A13	None	G1-G4
Progress Exam #2	25%	I	C1-C2	A1-A22	None	G1-G4
Final Exam	35%	I	C1-C2	A1-A39	None	G1-G4
Assignments and cases	10%	I	C1-C2	A1-A39	None	G1-G4
<b>Total</b>	<b>100%</b>					

**UNIVERSITY POLICIES:**

Capilano University has policies on Academic Appeals (including appeal of final grade), Student Conduct, Cheating and Plagiarism, Academic Probation and other educational issues. These and other policies are available on the University website.

**Grading Profile:**

A+	90-100	B+	77-79	C+	67-69	D	50-59
A	85-89	B	73-76	C	63-66	F	0-49
A-	80-84	B-	70-72	C-	60-62		

**Emergency procedures:** In the event of an emergency, students must follow the emergency procedures posted in the classrooms.

**SCHOOL OF BUSINESS POLICIES:**

**Attendance:** Regular attendance and punctuality are both essential and expected due to the nature and format of the course materials.

**Professional Behaviour:** Students must demonstrate a professional attitude and behaviour toward work, fellow students and their instructors. Each student should demonstrate reliability, respect for and co-operation with colleagues. A willingness to work calmly and courteously under difficult conditions as well as a determination to achieve first-class work while meeting deadlines is necessary in the Business Faculty. Students should have respect for equipment and systems. Students should display a constructive response to criticism.

**English Usage:** All assignments are marked for correct English usage, proofreading and formatting.

**Missed Exams and Quizzes:** Missed exams or quizzes will receive a grade of "0" unless PRIOR arrangements (wherever possible) are made with the instructor. Permission to make up an exam will only be given in extraordinary situations such as illness of the student or the death of a close family member. A doctor's certificate, or other proof supporting the reason for the absence, will be required. For further information, refer the School of Business "Examination & Pivotal Presentation Exemption Policy".

**Copyright Policy:** Students are expected to familiarize themselves with and abide by the University's Copyright Policy. The University's Copyright Policy is published in the University website.

***Cheating and Plagiarism:***

Cheating is an act of deceit, fraud, distortion of the truth, or improper use of another person's effort to obtain an academic advantage. Cheating includes permitting another person to use one's work as their own. Plagiarism is the presentation of another person's work or ideas as if they were one's own. Plagiarism is both dishonest and a rejection of the principles of scholarship. Information about how to avoid plagiarism by proper documentation of sources is available in the Writing Centre and is published on the University website in the University Policies page.

***Penalties for Cheating and Plagiarism:***

A grade of 'O' for an examination, quiz or assignment or 'F' for the course may be assigned if cheating or plagiarism has taken place. First incidents deemed by the instructor to be particularly serious or second or subsequent incidents of cheating and plagiarism will be dealt with under the provisions of the University Policy on Cheating and Plagiarism (see the University website). All students should familiarize themselves with the University Policy on Cheating and Plagiarism as such behaviour can result in suspension from the University.

***Incomplete Grades:***

Incomplete grades will not be given unless special arrangements have been made with the instructor prior to the date set by University Administration.

**COURSE LEVEL POLICIES:**

In addition to Capilano University and the School of Business policies, the following policies govern the management of this course and its curriculum.

***Assignments:***

Late out of class assessments are not accepted in this course under any circumstances (including exceptional situations). In class assessments must be completed at scheduled times. With appropriate documentation (see below), and at the discretion of the instructor, alternate work may be assigned or marks averaged over similar work completed.

***Programmable Tools:***

Please note the use of programmable items such as calculators, dictionaries etc. is forbidden during tests, quizzes, and exams. Cell phones are not to be brought to any test, quiz, or exam.