







Accounting (ACCT) 351

Intermediate Financial Accounting I (Revision 14)

Status:	Replaced with new revision, see the course listing  for the current revision 
Delivery mode:	Individualized study online 
Credits:	3
Area of study:	Applied Studies (Business and Administrative Studies)
Prerequisites:	ACCT 253 (or an equivalent introductory financial accounting course). Students are strongly advised not to register in ACCT 253 and ACCT 351 simultaneously. Course coordinator approval is required to register in ACCT 253 and ACCT 351 concurrently.
Precluded:	None
Challenge:	ACCT 351 is not available for challenge.
Faculty:	Faculty of Business 



Overview

Accounting 351: Intermediate Financial Accounting I is the first course in the two-course intermediate accounting sequence. It provides in-depth coverage of

- the environment of and conceptual framework for financial reporting;
- accounting information processing systems;
- the application of present value concepts in accounting;
- preparing the basic financial statements—the statement of income, the cash flow statement, the retained earnings statement, the statement of changes in shareholders' equity, and the statement of financial position—including presentation and disclosure issues; and
- accounting issues (both procedural and conceptual) related to the asset side of the statement of financial position.

Many of these topics were covered in introductory financial accounting and are repeated here in a much more comprehensive fashion. The prerequisite for ACCT 351 is ACCT 253: Introductory Financial Accounting (or its equivalent from another post-secondary institution).

If you have gaps in your prerequisite knowledge, it is your responsibility to review the relevant introductory financial accounting material. Academic Experts for this course will not review and/or teach prerequisite material but may direct you to review the relevant introductory financial accounting topic(s) available in Chapter 1 of this course.

Outline

- Chapter 1: Review of Introductory Financial Accounting
- Chapter 2: Why Accounting?
- Chapter 3: Financial Reports (Statement of Income, Comprehensive Income and Changes in Equity)
- Chapter 4: Financial Reports (Statement of Financial Position and Statement of Cash Flows)
- Chapter 5: Revenue

- Chapter 6: Cash and Receivables
- Chapter 7: Inventory
- Chapter 8: Intercorporate Investments
- Chapter 9: Property, Plant, and Equipment
- Chapter 10: Depreciation, Impairment, and Derecognition of PPE
- Chapter 11: Intangible Assets and Goodwill

Evaluation

To **receive credit** [↗](#) for ACCT 351, you must achieve

- a mark of at least 50 percent on each of the Midterm and Final Examinations and
- an overall composite grade of **D (50 percent)** [📄](#).

The following chart summarizes the evaluation activities for this course.

Activity	Weight	Complete by
Lyryx Assignments	20%	ongoing in Lyryx
Midterm Examination	35%	after Chapter 5
Final Examination	45%	after Chapter 11
Total	100%	

The **midterm and final examinations** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the **Exams and grades** [↗](#) section of the Calendar.

To learn more about assignments and examinations, please refer to Athabasca University's **online Calendar** [↗](#).

Note: Students planning to transfer this course to a Chartered Professional Accountant designation are advised that they will be required to achieve a grade higher than the minimum passing grade. See [CPA Requirements](#) for details.

Materials

Arnold, G., & Kyle, S. (2021). *Intermediate financial accounting* (Vol. 1, revision A edition).  (eText)

The eTextbook is available in multiple formats through Lyryx.

Other Resources

All other learning resources will be available online.

Students re-registering in this course should be aware that any work previously completed in Lyryx will not carry forward.

The Sharp EL-738 series calculators are recommended. The TI-BAll Plus, HP-10BII+, Casio FC-200V, or Casio FX-300MS non-programmable calculators may be used when writing examinations in this course.

Important links

- › [Academic advising](#)
- › [Program planning](#)
- › [Request assistance](#)
- › [Support services](#)
- › [CPA Requirements](#)

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery methods may vary from their individualized study counterparts.

Opened in Revision 14, October 13, 2022

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View **previous revision** 
