



# Accounting (ACCT) 351

**Intermediate Financial Accounting I** (Revision 13)

**Delivery mode:** [Individualized study online](#) with [eText](#)

**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](#)

**Status:** Replaced with new revision, see the [course listing](#) for the current revision

# 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
- 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: Reporting Financial Performance

- 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% on each of the Midterm and Final Examinations
- 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 |
| <b>Total</b>        | <b>100%</b> |                  |


The **midterm and final examinations** for this course must be taken online with an AU-approved exam invigilator at an approved invigilation

centre. It is your responsibility to ensure your chosen invigilation centre can accommodate online exams. For a list of invigilators who can accommodate online exams, visit the [Exam Invigilation Network](#) .



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. (2018). *Intermediate financial accounting* (Vol. 1, revision A edition).  (eText)

### eText

Registration in this course includes an electronic textbook. For more information on [electronic textbooks](#) , please refer to our [eText Initiative site](#) .

The eTextbook is available through the Download Textbook link on LIFA.

## 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 LIFA will not carry forward.

The Sharp EL-738/EL-738C and 738FC calculators are recommended. The TI-BAll Plus, HP-10BII+, or Casio FC-200V 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.

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*Updated October 12, 2022, by Student & Academic Services*

View [previous revision](#) 

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