



Grande Prairie Regional College

Department of Business

COURSE OUTLINE – FALL 2012

AC3110 Introductory Accounting – 3(3-0-2)

Instructor	Doug Frattini C.A.	Phone	780-539-2889 (Office)
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Office Hours	Monday: 8:30 a.m. – 10:00 a.m. Friday: 11:00 a.m. – 12:30 p.m. or by appointment		

Prerequisite:

EC1020

Required Text/Resource Materials:

Financial Accounting, 4th Canadian Edition, Harrison, Horngren, Lemon, Lemon, Carroll, Pearson Publishers.

TEXT WILL BE USED EXTENSIVELY.

Reading of the Globe and Mail, and other financial reports is encouraged. Use of Google news is encouraged.

Description:

Postulates, principles, the accounting cycle, capital and income measurement, financial statement preparation and analysis; emphasis on reporting to shareholders, creditors and other external decision makers.

Emphasis is placed on understanding through individual student study, homework assignments and tutorials. The material is integrative (ideas learned initially are relevant throughout the term); it is therefore essential that the student remain current.

Credit/Contact Hours:

This is a 3 credit course with 3 lecture and 2 lab hours per week. Students are expected to attend all lectures and labs.

Delivery Mode(s):

Lecture and Lab

Objectives:

The course provides an introduction to financial accounting. The following broad topics will be covered:

- Introduction to Financial Accounting
- Introduction to Major Financial Accounting Reports
- Practices of Financial Accounting
- Analysis of Financial Statements

The learning objectives for this course are as follows:

- To provide students with a solid, basic understanding of the structure of financial accounting and its use in the business environment.
- To develop some understanding of the concepts that embodies financial accounting so that students may begin to apply those concepts in seeking solutions to "real world" problems.

Transferability:

UA, UC, UL, AU, CU, CUC, KUC, AUC

Grading Criteria:

The grading system employed in this course will be:

Quizzes and Assignments.....	15%
Major Tests (2)	50%
Final Examination	<u>35%</u>
TOTAL	<u>100%</u>

Grades will be assigned on the Letter Grading System.

**Department of Business
Grading Conversion Chart**

Alpha Grade	4-point Equivalent	Percentage Guidelines	Designation
A⁺	4	90 – 100	EXCELLENT
A	4	85 – 89	
A⁻	3.7	80 – 84	FIRST CLASS STANDING
B⁺	3.3	77 – 79	
B	3	73 – 76	GOOD
B⁻	2.7	70 – 72	
C⁺	2.3	67 – 69	SATISFACTORY
C	2	63 – 66	
C⁻	1.7	60 – 62	
D⁺	1.3	55 – 59	MINIMAL PASS
D	1	50 – 54	
F	0	0 – 49	FAIL

ASSIGNMENT, QUIZ, TEST AND EXAM POLICY

1. Assignments will be handed in at the beginning of class.
2. Quizzes, tests and exams will be written as scheduled. Scheduling will take place as the course progresses.
3. Final examinations will be scheduled by the Registrar during the period of Thursday, December 13 to Saturday, December 22, 2012. **DO NOT PLAN ANY ACTIVITIES DURING THIS PERIOD.**

Course Schedule/Timeline:

<u>Week Beginning</u>	<u>Required Reading</u>	<u>Topic</u>
September 4	Chapter 1	Introduction to Financial Accounting and Overview
September 10	Chapters 1	The Financial Statements Principles & Concepts The Accounting Equation Financial Statements
September 17	Chapters 2	Transaction Analysis Transactions The Account Double Entry Accounting Recording Transactions The trial Balance
September 24	Chapter 3	Accrual Accounting & the Financial Statements Accrual VS Cash Accounting Recognize Revenue & Record Expenses Adjustment Process Preparing the Financial Statements Closing Entries
October 1	Chapter 4	Internal Control and Cash Setup and Apply Internal Controls Prepare and use a Bank Reconciliation Reporting

October 9	Chapter 5	Short-Term Investments & Receivables Account for Short-Term Investments, Accounts Receivable, Notes Receivable Estimate Uncollectible Receivables Reporting
October 12	Chapters 1 – 4	Major Test 1 – Friday, October 12, 2012
October 15	Chapters 6	Inventory & Costs of Goods Sold Accounting for Inventory Various Inventory Methods Affect of Errors in Inventory Estimate Inventory Reporting
October 22	Chapter 7	Property Plant & Equipment Determine the Cost Account for Depreciation Derecognition of Property Plant and Equipment Intangible Assets Reporting
October 29	Chapter 8	Liabilities Account for Current, Contingent & Long-Term Liabilities Account for Bonds Payable Account for Leases Reporting

November 5	Chapter 9	Shareholders' Equity Corporations and the Issuance of Shares Account for Dividends Retained Earnings Reporting
November 14	Chapters 10	Long Term Investments & International Operations Account for Passive Investments Use of Equity Method Understand Consolidated Financial Statements Account for International Operations Reporting
November 16	Chapters 5 – 8	Major Test 2 – Friday, November 16, 2012
November 19	Chapter 10	Long Term Investments & International Operations Account for Passive Investments Use of Equity Method Understand Consolidated Financial Statements Account for International Operations Reporting
November 26	Chapter 11	Comprehensive Income Statement & the Statement of Shareholders' Equity Analyze a Corporate Comprehensive Income Statement

		Account for Corporations Income Tax Analyze Shareholders' Equity
December 3	Chapter 12	Prepare a Statement of Cash Flows
December 10	Clean Up and Review	
December 13	Final Exams Begin	

Statement on Plagiarism:

The instructor reserves the right to use electronic plagiarism detection services.

Other Dates of Note:

Monday, October 8, 2012 – Thanksgiving Day – **NO CLASSES**

FALL BREAK - November 9, November 12, November 13, 2012 – **NO CLASSES**

LAST DAY OF CLASSES – Tuesday, December 11, 2012