



DEPARTMENT OF BUSINESS

COURSE OUTLINE - FALL 2013

AC3110 – INTRODUCTORY ACCOUNTING – 3(3-0-2)

INSTRUCTOR: Gwen Hoyseth **PHONE:** 780-539-2066
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OFFICE HOURS: Tuesday and Thursday 1:00 to 2:30 or by appointment

PREREQUISITE(S)/COREQUISITE:

EC1020

REQUIRED TEXT/RESOURCE MATERIALS:

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

Text will be used extensively.

Reading of financial papers is encouraged

CALENDAR 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):

For each topic listed on the attached outline, there will be a classroom lecture/discussion and a demonstration of related accounting procedures.

Regular classroom attendance is expected. Please do not be late. You should study each assigned reading both before and after it is discussed in class; apply your understanding by working the required homework problems.

Adopting and adhering to effective learning habits in this course will likely take up a great deal of time. Plan your schedule accordingly. Do not fall behind in the assigned readings and problems because it is difficult to catch up. To put the material in context with the "real world" you should keep abreast of current events in the business world. This will involve reading, watching and listening to business news reports.

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. Students are cautioned that it is their responsibility to contact the receiving institutions to ensure transferability. **** Grade of D or D+ may not be acceptable for transfer to other post-secondary institutions.**

GRADING CRITERIA:

Assignments and Quizzes	15%
Major Test #1	25%
Major Test #2	25%
Final Examination	<u>35%</u>
TOTAL	<u>100%</u>

Grades will be assigned on the Letter Grading System

GRANDE PRAIRIE REGIONAL COLLEGE			
GRADING CONVERSION CHART			
Alpha Grade	4-point Equivalent	Percentage Guidelines	Designation
A ⁺	4.0	90 – 100	EXCELLENT
A	4.0	85 – 89	
A ⁻	3.7	80 – 84	FIRST CLASS STANDING
B ⁺	3.3	77 – 79	
B	3.0	73 – 76	GOOD
B ⁻	2.7	70 – 72	
C ⁺	2.3	67 – 69	SATISFACTORY
C	2.0	63 – 66	
C ⁻	1.7	60 – 62	
D ⁺	1.3	55 – 59	MINIMAL PASS
D	1.0	50 – 54	
F	0.0	0 – 49	FAIL
WF	0.0	0	FAIL, withdrawal after the deadline

EVALUATIONS:

1. Assignments will be handed in at the beginning of class on the due date.
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 12, 2013 to Saturday, December 21, 2013. **DO NOT PLAN ANY ACTIVITIES DURING THIS PERIOD.**

STATEMENT ON PLAGIARISM AND CHEATING:

Refer to the Student Conduct section of the College Admission Guide at <http://www.gprc.ab.ca/programs/calendar/> or the College Policy on Student Misconduct: Plagiarism and Cheating at www.gprc.ab.ca/about/administration/policies/**

**Note: all Academic and Administrative policies are available on the same page.

COURSE SCHEDULE/TENTATIVE TIMELINE:

Week Beginning	Required Reading	Topic
September 9	Chapter 1	Introduction to Financial Accounting and Overview
September 16	Chapters 1	The Financial Statements Principles & Concepts The Accounting Equation Financial Statements
September 23	Chapters 2	Transaction Analysis Transactions The Account Double Entry Accounting Recording Transactions The trial Balance
September 30	Chapter 3	Accrual Accounting & the Financial Statements Accrual VS Cash Accounting Recognize Revenue & Record Expenses Adjustment Process Preparing the Financial Statements Closing Entries
October 7	Chapter 4	Internal Control and Cash Setup and Apply Internal Controls Prepare and use a Bank Reconciliation Reporting
October 11	Chapters 1 – 4	Major test 1 – Friday, October 11, 2013
October 14	Chapter 5	Short-Term Investments & Receivables Account for Short-Term Investments, Accounts Receivable, Notes Receivable Estimate Uncollectible Receivables Reporting

October 21	Chapters 6	Inventory & Costs of Goods Sold Accounting for Inventory Various Inventory Methods Affect of Errors in Inventory Estimate Inventory Reporting
October 28	Chapter 7	Property Plant & Equipment Determine the Cost Account for Depreciation Derecognition of Property Plant and Equipment Intangible Assets Reporting
November 4	Chapter 8	Liabilities Account for Current, Contingent & Long-Term Liabilities Account for Bonds Payable Account for Leases Reporting
November 11	Chapter 9	Shareholders' Equity Corporations and the Issuance of Shares Account for Dividends Retained Earnings Reporting
November 15	Chapters 5 – 8	Major Test 2 – Friday, November 15, 2013
November 18	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 25	Chapter 10	Long Term Investments & International Operations Account for Passive Investments Use of Equity Method Understand Consolidated Financial Statements Account for International Operations Reporting
December 2	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 9	Chapter 12	Prepare a Statement of Cash Flows

Other Dates of Note:

Monday, October 14, 2013 – Thanksgiving Day – **NO CLASSES**

FALL BREAK - Friday, November 8 and Monday, November 11 – **NO CLASSES**

LAST DAY OF CLASSES – Tuesday, December 10, 2013