



DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

COURSE OUTLINE – Fall 2015

AC3110 – INTRODUCTORY ACCOUNTING – 3(3-0-2) 75 HOURS

INSTRUCTOR: Gwen Hoyseth **PHONE:** 780-539-2066
OFFICE: C305 **E-MAIL:** ghoyseth@gprc.ab.ca

OFFICE HOURS: Tuesday and Thursday 1:00 to 2:30 or by appointment

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.

PREREQUISITE(S)/COREQUISITE:

EC1020

REQUIRED TEXT/RESOURCE MATERIALS:

Financial Accounting, 5th Canadian Edition, Harrison, Horngren, Thomas, Bererich, Sequin
Pearson Publishers.

Text will be used extensively. Please bring to every class

Reading of financial papers and an interest in current business news 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.

LEARNING OUTCOMES:

Upon completion of the course, students will be able to:

- Describe the system of accounting standards and principles.
- Demonstrate the accrual method of accounting and the accounting cycle.
- Prepare a balance sheet, income statement, statement of changes in equity, and a statement of cash flows using both the indirect and direct method.
- Identify the objectives and procedures of internal control.
- Account for short term investments and receivables, including bad debts.
- Account for the purchase, depreciation, and derecognition of tangible and intangible long-term assets.
- Account for bonds issued at par, a discount, or a premium by the effective interest method, including interest payments for full and partial periods.
- Journalize shareholder's equity transactions for share issue, repurchase, and both cash and stock dividends.
- Analyze financial statements, utilizing horizontal and vertical analysis and ratio analysis.

COURSE 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.

COURSE SCHEDULE/TENTATIVE TIMELINE:

Week Beginning	Required Reading	Topic
September 7	Chapter 1 and 2	The Financial Statements Recording Business Transactions
September 14	Chapters 2	Recording Business Transactions
September 21	Chapter 3	Accrual Accounting & the Financial Statements
September 28	Chapter 4	Internal Control and Cash
October 7	Chapters 1 – 4	Major test 1
October 13	Chapter 5	Short-Term Investments & Receivables
October 19	Chapters 6	Inventory & Costs of Goods Sold
October 26	Chapter 7	Property Plant & Equipment
November 2	Chapter 8	Long Term Investments and the Time Value of Money
Nov 10	Chapters 5 - 8	Major Test 2
November 9	Chapter 9	Liabilities

November 30	Chapters 10	Shareholder's Equity
November 30	Chapter 11	The Income Statement, the Statement of Comprehensive Income and the Statement of Shareholder's Equity
December 1	Chapter 12	The Statement of Cash Flows
December 8	Chapter 13	Financial Statement Analysis

Other Dates of Note:

Monday, October 12, 2015 – Thanksgiving Day – **NO CLASSES**

FALL BREAK - November 11, 12, 13 – **NO CLASSES**

LAST DAY OF CLASSES – Tuesday, December 8, 2015

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 Wednesday, December 10, 2015 to Friday December 19, 2015. **DO NOT PLAN ANY ACTIVITIES DURING THIS PERIOD.**

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

STUDENT RESPONSIBILITIES:

Refer to the College Policy on Student Rights and Responsibilities at
www.gprc.ab.ca/d/STUDENTRIGHTSRESPONSIBILITIES

STATEMENT ON PLAGIARISM AND CHEATING:

Refer to the College Student Misconduct: Academic and Non-Academic Policy at
www.gprc.ab.ca/d/STUDENTMISCONDUCT

**Note: all Academic and Administrative policies are available at
www.gprc.ab.ca/about/administration/policies/

UNIVERSITY TRANSFER:

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

Please refer to the Alberta Transfer guide for current transfer agreements:

www.transferalberta.ca