

GRANDE PRAIRIE REGIONAL COLLEGE
OFFICE ADMINISTRATION
COURSE OUTLINE

CA 2411 - INTRODUCTORY ACCOUNTING

INSTRUCTOR: Sharron Barr

OFFICE: C411

TELEPHONE: 539-2979

TEXT: Financial Accounting: (Brief Version), Horngren, Harrison & Lemon;
3rd Canadian Edition. McGraw, Hill; and Working Papers to
accompany.

SUPPLIES: Pen, pencil, ruler, calculator

PREREQUISITE: None

COURSE DESCRIPTION: This course introduces the key accounting principles and concepts, the accounting cycle, financial statement preparation and analysis for incorporated and unincorporated service and merchandising companies. Cash control, inventories, receivables, plant and equipment, and payroll will also be covered.

COURSE OBJECTIVES: Today's dynamic, competitive and continually changing business world has increased the requirement for the use of computers in the accounting system of many organizations. Computers are needed to keep track of financial activities and to summarize these activities in a manner that is useful to decision-makers both internal and external.

The main objectives of this course are to equip the student with basic understanding of accounting systems and to acquaint them with various aspects of the business world so that they will be better prepared to work in a computerized accounting environment.

Text problems and selected problems and cases will be used in the course.

EVALUATION: The final course mark is determined from the following:

Assignments	20%
Quizzes	15%
Mid-Term Exam	30%
Final Exam	35%

FINAL GRADE: Conversion from percentages to stanines as follows:

90 - 100	9
80 - 89	8
72 - 79	7
65 - 71	6
57 - 64	5
50 - 56	4
45 - 49	3
26 - 44	2
0 - 25	1

**COURSE
CONTENT:**

Chapter 1	Accounting and its Environment
Chapter 2	Recording Business Transactions
Chapter 3	Measuring Business Income: The Adjusting Process
Chapter 4	Completing the Accounting Cycle
Chapter 5	Merchandising and the Accounting Cycle
Chapter 6	Internal Control and Cash Transactions
Chapter 7	Accounts and Notes Receivables
Chapter 8	Merchandise Inventory
Chapter 9	Capital Assets, Intangibles and Related Expenses (time permitting)

**ASSIGNMENT
POLICY:**

Assignments will be due at the beginning of class on the due date. Late assignments will not be accepted.

STUDENT

REQUIREMENTS:

- regular attendance is required
- students participating in all learning activities an excel in their studies
- poor attendance, late arrivals, or early departures decrease the chance of success and disrupt the learning experience for other students.
- keep your work up-to-date
If you are absent, phone your study partner to find out what work you missed.

STUDY PARTNER'S NAME: _____

STUDY PARTNER'S PHONE NO: _____

ACCOUNTING PRINCIPLES, CONCEPTS AND ASSUMPTIONS

Principles

Matching:

All revenues should be matched to the costs incurred to earn the revenue during the same period. Provides for an accurate measurement of reported net income (profit or loss) for the period.

Full Disclosure:

Provide the reader of financial information with all relevant information that will assist the reader in making a rational, informed decision.
ie. contingent liabilities such as lawsuits.

Historic Cost:

Assets are recorded at "cost"; no adjustments are made to reflect fair market value in later periods.

Objectivity:

Values are measured by a definite, factual source.
ie. invoices, paid cheques.

Conservatism:

Using the least favourable values when judgements or estimates are involved. Designed to avoid overstatement of financial strength and earnings.
ie. estimating useful life of assets for depreciation purposes.

Revenue Realization:

Revenue is reported as earned when the earnings process is substantially complete.

Consistency:

When an accounting method (ie. depreciation) is adopted, it will not change from period to period. Avoids income manipulation.

September 2 - October 4, 1996

Monday	Tuesday	Wednesday	Thursday	Friday
Labour Day ² 	College Orientation ³ 	College Orientation ⁴ 	OA Advising ⁵ 	Course Outline ⁶ September Schedule Read Chapter 1, <u>Accounting and its</u> <u>Environment</u> p. 1 - 16 The Balance Sheet - A small business - up to the accounting equation/debit and credit General Comments Principles and Concepts
The extended ⁹ accounting equation - revenues and expenses Income Statement Read: p. 16 - 24	Analysis of ¹⁰ transactions. Do: Questions 1,2,7,9,11,12,14,16,20,2 1,22 p. 26-27 Exercises: 1-2 to 1-7 p. 27-29	Review assignments ¹¹ Do: Ex: 1-8 to 1-10, 1- 12 p. 29-30 Prob: 1-5A	Review assignments ¹² Do: Prob: 1-9A, 1-7B	Review assignments ¹³ Further analysis of business transactions: T-account, double entry bookkeeping Read: p. 53-60, Chapter 2, Recording Business Transactions
The Accounting Cycle ¹⁶ Read: p. 60-83 Do: Questions 1,2,6,7,8,9,10,12,15,16, 17,21 p. 84-88	Review assignments ¹⁷ Do: 2-13,2-15 p. 90-91	Review Assignments ¹⁸ Error analysis Do: 2-2A, 2-3A, 2-7A	Assignment in-class ¹⁹ work	Review Assignments ²⁰ Do: 2-5B, 2-8B p. 101- 103
Review Assignments ²³ Review for test	Test I Chapters 1 - 2 ²⁴	Review Test I ²⁵ Read: Chapter 3, p. 110 - 134, The Adjusting Process	Adjustments: ²⁶ Prepaid Expenses, Depreciation, Unearned Revenue, Accrued Revenue, Accrued Expenses & accompanying accounting principles Do: 1-9, 12, 13, 18 p. 136	Review assignments ²⁷ Together: 3-9 Partial 10 column worksheet Do: Ex: 3-5 to 3-8 p. 137-138
Review Assignments ³⁰ Do: 3-10 to 3-12 p. 136	OCTOBER 1 Review Assignments Do: 3-14, 3-3a, 3-4a, 3-8a	Review Assignments ² Do: 3-9B	Review Assignments ³ Review for Test II, Chapter 3	Test II, Chapter 3, ⁴ Adjustments