COURSE OUTLINE - FALL 2011 AC3110 Introductory Accounting - 3(3-0-2)

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Office Monday: 8:30 a.m. – 10:00 a.m. Friday: 11:00 a.m. – 12:30 p.m.

Hours or by appointment

Prerequisite:

EC 1020

Required Text/Resource Materials:

 $\underline{\textbf{Financial Accounting}}, \textbf{3}^{\text{rd}} \ \textbf{Canadian Edition}, \textbf{Harrison}, \textbf{Horngren}, \textbf{Lemon}, \textbf{Lemon}, \textbf{Carroll},$

Pearson Publishers.

TEXT WILL BE USED EXTENSIVELY.

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

Description:

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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.

<u>Delivery Mode(s):</u>

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
- A na lysis of Financia I 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.

<u>Transferability:</u>

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>

Final Examination:

A final examination will be scheduled by the Registrar during the period December 12 to December 21. DO NOT PLAN ANY ACTIVITIES DURING THIS PERIOD.

Course Schedule/Timeline:

Week Beginning September 9	Required Reading	Introduction to Financial Accounting and Overview
September 12	Chapters 1	The Financial Statements Principles & Concepts The Accounting Equation Financial Statements
September 19	Chapters 2	Transaction Analysis Transactions The Account Double Entry Accounting Recording Transactions The trial Balance
September 26	Chapter 3	Accrual Accounting & Income Accrual VSCash Accounting Adjustment Process Preparing & Formatting Statements Ratios
October 3	Chapter 4	Internal Control Sarbanes Oxley Act The Bank Account Internal Controls Reporting
October 10	Chapter 5	Short-Term Investments & Receivables Accounting for Uncollectible Accounts Notes Receivables Reporting / IFRS