



ACC 200 *Introduction to Financial Accounting* (3 credit hours) Fall 2013

Class Schedule

Tuesdays 6:30 – 9:30 PM

Class Location: A2212

Instructor Information:

David Adams, BBA, MBA, CA, CPA, CMA (Hon.)

Office: L2115

Email Address: dadams@ambrose.edu

Office hours: Tuesdays 9:30 PM -10:30 PM (or 1 hour after class) or by appointment

Calendar Description:

This course focuses on the accounting concepts and procedures involved in recording and reporting the organization and operation of business corporations. In addition to accounting principles, students also learn how to read and interpret financial statements. Prerequisite: BUS 100 or BUS 105

Course description and objectives:

ACC 200 “focuses on the accounting concepts and procedures involved in recording and reporting the organization and operation of business corporations. In addition to accounting principles, students also learn how to read and interpret financial statements.” The course will first focus on the conceptual framework, then on the technical application of both International Financial Reporting Standards (IFRS) and on Canadian accounting standards for private enterprises (ASPE) used in the preparation of general purpose financial statements of profit oriented corporations, and finally on how those statements are analysed and used within a decision-making context. Accordingly, the objectives of the course are to develop:

- a basic understanding of the international economic and social developments affecting the International and Canadian financial accounting environment,
- a basic understanding of the conceptual framework supporting the evolution of IFRS,
- a basic level of technical competence in applying IFRS with respect to the preparation of financial statements, and
- a basic level of technical competence in analysing and using financial statements to support the business decision-making process.

Required Textbook & Web Access:

Fundamentals of Financial Accounting, Third Canadian Edition, Phillips, Libby, Libby, & MacKintosh, 2012.

A valid McGraw-Hill Connect account is also required for participation in this class.

Register for Connect at: http://connect.mcgrawhill.com/class/d_adams_fall_2013_tuesday_630_-930

Attendance:

Students are expected not only to attend class but also to participate in class discussions and in the review of in-class problem material. A portion of the grade for the course is allocated to class participation.

Course Requirements & Evaluation:

Classes will include lectures, discussion of issues, and review of exercises and problems. Achievement will be enhanced by attending class, studying the lecture notes and textbook, completing recommended exercises and problems, participating in discussions and seeking assistance from the instructor when required.

The class tests and final exam will be designed to test the conceptual understanding and procedural application of the material covered during the course, and will be patterned after the in-class and assigned exercises and problems. The following is a summary of all evaluation methods and relative weights for the course:

Evaluation Method	Weight	Date	Material/Due Date
Class Test # 1	20%	Oct. 8	Chapters 1 – 4
Class Test # 2	20%	Nov. 12	Chapters 5 – 9
Project – Chp. 13	10%	Assigned Nov. 12	Due Dec. 6
Particip./Assignments	15%	Assigned Weekly	11:59 PM on Mondays
Final exam	35%	TBA	Chapters 1 – 13

Examinations:

Final examinations are held during a scheduled time at the end of the semester for regular semester classes and are scheduled by the Registrar. Graded final examinations will be available for supervised review at the request of the student.

Grading Scale:

The available letters for course grades are as follows:

<u>% Grade</u>	<u>Letter Grade</u>	<u>Description</u>
95% to 100%	A+	
90% to 94%	A	Excellent
85% to 89%	A-	
80% to 84%	B+	
76% to 79%	B	Good
72% to 75%	B-	
68% to 71%	C+	
64% to 67%	C	Satisfactory
60% to 63%	C-	
55% to 59%	D+	
50% to 54%	D	Minimal Pass
0% to 49%	F	Failure

All hand-in assignments and quizzes must include the student's name and ID number.

Please note that final grades will be available on your student portal. Printed grade sheets are no longer mailed out.

Important Dates for Registration, Withdrawal, and Course Auditing

September 15th, 2013, is the last day to enter a course without permission, to withdraw from a course, or change to audit without incurring a financial penalty in terms of tuition refund.

November 12th, 2013, is the last day to voluntarily withdraw from a course without academic penalty.

Course withdrawal forms are available from the Registrar. Students who do not follow the proper withdrawal procedures will be recorded as having failed the course.

In-class Use of Electronic Devices

The use of personal electronic devices by students in-class is purely at the discretion of the instructor. The use of music players, earphones, cell phones, PDAs, or any other personal entertainment devices will not be allowed in-class at any time. Typically, laptop or notebook computers may be utilized only for taking notes or reviewing course materials if necessary. However, if laptop use becomes a distraction for other students in the class, or is used for activities that are not class-related (i.e. Internet browsing, playing games, watching videos, emailing, chatting, etc.), the instructor will ask the student to stop using the laptop and put it away, and make a deduction to the student's course participation grade – 20% deduction for first instances; additional 40% deduction and loss of laptop use for the remainder of the semester for any repeat instances.

Audio or video recording of class lectures is strictly prohibited without the prior expressed consent of the instructor.

Important Notes

Students are advised to retain this syllabus for their records. It is the responsibility of all students to become familiar with and adhere to academic policies as stated in the Student Handbook and Academic Calendar. Personal information, that is information about an individual that may be used to identify that individual, may be collected as a requirement as part of taking this class. Any information collected will only be used and disclosed for the purpose for which the collection was intended. For further information contact the Privacy Compliance Officer at privacy@ambrose.edu.

Although extensions to coursework in the semester are at the discretion of the instructor, students may not turn in coursework for evaluation after the last day of the scheduled final examination period unless they have received permission for a "Course Extension" from the Registrar's Office. Requests for course extensions or alternative examination time must be submitted to the Registrar's Office by the appropriate deadline (as listed in the Academic Calendar <http://www.ambrose.edu/publications/academiccalendar>). Course extensions are only granted for serious issues that arise "due to circumstances beyond the student's control."

Academic dishonesty is taken seriously at Ambrose University College as it undermines our academic standards and affects the integrity of each member of our learning community. Any attempt to obtain credit for academic work through fraudulent, deceptive, or dishonest means is academic dishonesty. Plagiarism involves presenting someone else's ideas, words, or work as one's own. Plagiarism is fraud and theft, but plagiarism can also occur by accident when a student fails or forgets to give credit to another person's ideas or words. Plagiarism and cheating can result in a failing grade for an assignment, for the course, or immediate dismissal from Ambrose. Students are expected to be familiar with the policy statements in the current academic calendar and the student handbook that deal with plagiarism, cheating, and the penalties and procedures for dealing with these matters. All cases of academic dishonesty are reported to the Academic Dean and become part of the student's permanent record.

Course changes, including adding or dropping a course, may be made during the Registration Revision period, as outlined in the Calendar of Events. All course changes must be recorded on a Registration form, available from the Office of the Registrar. Due to circumstances such as class size, prerequisites or academic policy, the submission of a Registration form does not guarantee that a course will be added or removed from a student's registration. Students may change the designation of any class from credit to audit up to the date specified in the Calendar of Events, although students are not entitled to a tuition adjustment or refund after the Registration Revision period.

Withdrawal from courses after the Registration Revision period will not be eligible for tuition refund. Students intending to withdraw from some or all of their courses must submit a completed Registration form to the Registrar's office. The dates by which students may voluntarily withdraw from a course without penalty are listed in the Calendar of Events. A grade of 'W' will be recorded on the student's transcript for any withdrawals from courses made after the end of the Registration Revision period and before the Withdrawal Deadline (also listed in the Calendar of Events). 'W' grades are not included in grade point average calculations. A limit on the number of courses from which Academic a student is permitted to withdraw may be imposed. Students wishing to withdraw from a course, but who fail to do so by the applicable date, will receive the grade earned in accordance with the course syllabus. A student obliged to withdraw from a course after the Withdrawal Deadline because of health or other reasons may apply to the Registrar for special consideration.

An appeal for change of grade on any course work must be made to the course instructor within one week of receiving notification of the grade. An appeal for change of final grade must be submitted to the Office of the Registrar in writing within 30 days of receiving notification of the final grade, providing the basis for appeal. A review fee of \$50.00 must accompany the appeal to review final grades. If the appeal is sustained, the fee will be refunded.

Other Information:

Students, who are unable to write a class test, will have its weighting added to that of the final exam, provided they have a valid reason supported with proper documentation; otherwise, they will receive a mark of zero.

Summary of Material to be Covered:

Chapter 1 Introduction to Financial Accounting

- forms of business organization
- users and uses of financial accounting and financial statements
- accounting equation
- intro. to financial statements

Chapter 2 The Balance Sheet, Transactions and Debit/Credit Framework

- format of the balance sheet
- analysing transactions
- using debit and credit to record the effects of transactions

Chapter 3 The Income Statement

- income statement accounts
- cash vs. accrual accounting
- expanded accounting equation
- unadjusted trial balance

Chapter 4 Adjustments, Financial Statements & Results

- adjusting and closing entries
- summary of the accounting cycle
- statement of retained earnings

Chapter 5 Financial Reporting & Analysis

- User needs
- Financial reporting environment
- IFRS vs. ASPE financial statements
- the multiple-step income statement

Chapter 6 Internal Control & Reporting Cash and Merchandise Sales

- internal control
- cash reporting – internal control, bank reconciliation & cash equivalents
- merchandise sales – perpetual vs. periodic systems, sales transactions
- ratio analysis - introduction

Chapter 7 Reporting and Interpreting Inventory and COGS

- types of inventory
- cost flow assumptions
- lower of cost and NRV
- perpetual inventory system transactions (Supplement 7B)
- inventory errors (Supplement 7C)
- periodic system transactions (Supplement 7D)

Chapter 8 Reporting and Interpreting Receivables, Bad Debt Expense & Interest Revenue

- credit decisions
- recognition and valuation of accounts receivable
- notes receivable and interest revenue

Chapter 9 Reporting and Interpreting Long-Lived Tangible & Intangible Assets

- tangible assets – acquisition & subsequent costs
- amortization methods
- disposition & impairment
- intangible assets
- natural resources (Supplement 9A)

Chapter 10 Reporting and Interpreting Liabilities

- current liabilities
- bonds payable
- premium and discount amortization (Supplement 10C)
- retirement of bonds payable

Chapter 11 Reporting and Interpreting Shareholders' Equity

- types of shareholders' equity
- common and preferred stock
- retained earnings and dividends
- stock dividends and splits

Chapter 12 Statement of Cash Flows

- purpose and format
- direct and indirect methods of preparation
- cash flow statement analysis

Chapter 13 Measuring & Evaluating Financial Performance

- financial statement analysis
 - vertical and horizontal
 - ratios
- Accounting concepts
- Non-recurring items (Supplement 13A)

Extra Material: Reporting and Analyzing Investments

- Strategic vs. non-strategic investments
- Fair Value Model
- Equity Method
- Cost Model

Tentative Weekly Schedule:

Week # 1	September 10	Chapter 1
Week # 2	September 17	Chapter 2
Week # 3	September 23	Chapter 3
Week # 4	October 1	Chapter 4 Review
Week # 5	October 8	Class Test #1 Chapter 5
Week # 6	October 15	Chapter 6
Week # 7	October 22	Chapter 7
Week # 8	October 29	Chapter 8
Week # 9	November 5	Chapter 9 Review
Week # 10	November 12	Class Test # 2 Chapter 13
Week # 11	November 19	Chapter 10
Week # 12	November 26	Chapter 11 Chapter 12
Week # 13	December 3	Investments & Review