

DIVISION OF APPLIED SCIENCE AND MANAGEMENT
SCHOOL OF MANAGEMENT, TOURISM AND HOSPITALITY
Fall, 2015



COURSE OUTLINE

ACCT101

INTRODUCTORY FINANCIAL ACCOUNTING

**45 HOURS
3 CREDITS**

PREPARED BY: Philip Mullin, Instructor DATE: August 28, 2015

APPROVED BY: Margaret Dumkee, Dean DATE:

APPROVED BY ACADEMIC COUNCIL



ACCT 101 Course Outline by Philip Mullin is licensed under a [Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License](#).

DIVISION OF APPLIED SCIENCE AND MANAGEMENT
ACCT101
3 Credits
Fall, 2015

ACCT101

INSTRUCTOR:	Philip Mullin	OFFICE HOURS:	M/W 10:30am-12:00
OFFICE LOCATION:	A2431	CLASSROOM:	A2402
E-MAIL:	pmullin@yukoncollege.yk.ca	TIME:	M/W 8:30am-10:30am
TELEPHONE:	668-8758	DATES:	Sept. 9-Dec. 14, 2015

COURSE DESCRIPTION

This course will introduce you to the most widely used accounting theories and practices. A sound understanding of both accounting procedures and basic accounting principles will be gained, and you will be challenged to make decisions to most appropriately apply this knowledge to business situations. The latest Canadian accounting standards are presented in a modern text designed to satisfy the recent authoritative thinking about the content and process of an introduction to financial accounting course. A conceptual focus is combined with the detailed procedures necessary for preparing accounting information and understanding how end results are derived.

PREREQUISITES

None. It is strongly advised that students not take MATH050 and ACCT101 concurrently.

EQUIVALENCY OR TRANSFERABILITY

ACCT101 is transferable to many post-secondary institutions as part of a Business Admin Diploma

LEARNING OUTCOMES

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

1. Describe and apply accounting concepts.

2. Demonstrate accurate preparation of accounting information and financial statements.
3. Analyse accounting information to make managerial and financial decisions.
4. Recognize ethical considerations in relation to accounting.

COURSE FORMAT

Course content will be presented primarily through sample problems. I encourage all students to raise and answer questions and get actively involved in any class discussions that might arise.

If you require additional assistance, I am available to all students during my scheduled office hours. Students are encouraged to make an appointment during these times, as appointments will take precedence over ‘drop-ins.’ A short visit is often all it takes to clear up a problem area.

ASSESSMENTS

ATTENDANCE AND PREPARATION

Regular student attendance and preparation are essential to enjoying this course. Learning accounting concepts is no easy task. For most students, accounting concepts are far from intuitive, and mastering them requires hard work. This work will inevitably involve a lot of careful reading and repetition, repetition, and more repetition of exercises. It is like any other game of logic or skill. Understanding will develop only through practice.

Given the volume of material that needs to be covered in this course, the Instructor has to conduct classes on the assumption that the assigned material has been read and studied. In the end, if you are doing the assigned readings and preparing with exercises before class, your class room experience should be energizing. If you are coming to class unprepared, your class room experience will likely be stressful.

Students are expected to behave in a respectful and courteous manner during class, as is required in any workplace. This includes turning off all personal communication devices for example. Students who fail to demonstrate professionalism in the classroom and exhibit distracting/disrupting behaviours will be asked to leave.

TESTS

There will be four tests in this course. Each test will be approximately 45 minutes in length and closely resemble those exercises indicated in the calendar below. Your success depends entirely on your level of preparation.

If you miss a test, there will be a 10% per day penalty applied, beginning immediately after class. No one is allowed to write a test once they have been handed back to the class, and as they are usually handed back the next class, you will have only a short time to come and see the Instructor to arrange a make up time.

MID TERM AND FINAL EXAM

Accounting 101 has a midterm and final examination. Questions on the exams will not be forecasted as with the tests.

If you must miss a test or exam for a valid reason, it is your responsibility to let the Instructor know in advance that you will be unable to write and to arrange an alternate test time with me before the scheduled evaluation.

Examples of acceptable (valid) reasons for missing a scheduled evaluation include personal illness (supported by a doctor's note) or absence required by your employer (supported by a letter from your employer). Only one such deferral is allowed per semester. If no valid reason is given, your mark on that evaluation will be "0." As with the tests, if you miss an exam, there will be a 10% per day penalty applied, beginning immediately after class. No one is allowed to write the midterm exam once they have been handed back to the class, and as I tend to turn them around quickly, you will have only a short time to come and see me to arrange a makeup time.

The 3-hour final exam is comprehensive. If you are unable to write the final exam because of illness, you must provide a doctor's note in order to be allowed to write at a different time. The final exam must be written immediately upon your return. If you do not write the final exam at the scheduled time and fail to provide a doctor's note, you will receive a "0."

TEXT AND MATERIALS

1. Larsen, K. & Jensen, T. (2013). *Fundamental Accounting Principles* (Cdn 14th ed., vol. 1). Whitby, ON: McGraw-Hill Ryerson Limited.
2. *Working Papers for Volume I.*

Note: The above text and working papers are packaged together.

This course is primarily textbook driven and class work will attempt to mirror information presented in the text very closely. This is intended for familiarity's sake, as there is a lot of information to be absorbed. For most students, readings will involve hard work - there is nothing in this text that is light or 'fluffy'. Reading accounting requires a lot of focus.

SUPPLEMENTARY MATERIALS

Solutions for each chapter's questions will be posted on our Moodle course website for your convenience.

FINAL POINT FOR WITHDRAWAL

You may withdraw from Accounting 101 prior to Thursday, November 12th, without academic penalty, and a mark of "W" will be entered on your transcript. Withdrawal after Thursday, November 12th, will result in an "F" on your transcript.

In order to withdraw, a student must submit an official withdrawal form obtained from the Registrar's Office, or a dated letter, clearly outlining the course name, number and section, and signed by the student.

ACADEMIC AND STUDENT CONDUCT

Information on academic standing and student rights and responsibilities can be found in the Academic Regulations:

http://www.yukoncollege.yk.ca//downloads/Yukon_College_Academic_Regulations_and_Procedures_-_August_2013_final_v1.pdf

ACADEMIC ACCOMODATION

Reasonable accommodations are available for students with a documented disability or chronic condition. It is the student's responsibility to seek these accommodations. If a student has a disability or chronic condition and may need accommodation to fully participate in this class, he/she should contact the Learning Assistance Centre (LAC) at (867) 668-8785 or lassist@yukoncollege.yk.ca.

CHEATING

Cheating involves actual, intended, or attempted deception and/or dishonest action in relation to any academic work of Yukon College. The penalties for academic dishonesty are severe and are described in section 4.02 and 4.03 of Yukon College's Academic Regulations and Procedures.

Examples of cheating include the following:

Taking unauthorized material into an evaluation and/or talking or communicating with another student during an evaluation. Unauthorized material in an evaluation will be regarded as attempted deception. Unauthorized material includes any notes/documents on your person and non-permitted equipment/devices (e.g. a prohibited model of calculator or an iPhone). If after the evaluation has started it is discovered that you have unauthorized material in your possession, including any information written on a part of your body or on clothing, it will automatically

be assumed that cheating has taken place. The consequence will be the award of a mark of zero for the evaluation affected. Talking or communicating with another student during an evaluation is also considered cheating. You are not allowed to talk or communicate in any way with another student whilst you are in the evaluation room. Talking or communicating with another student during an evaluation may result in you receiving a mark of zero for the evaluation affected.

YUKON FIRST NATIONS CORE COMPETENCY

Yukon College recognizes that a greater understanding and awareness of Yukon First Nations history, culture and journey towards self-determination will help to build positive relationships among all Yukon citizens. As a result, to graduate from ANY Yukon College program, you will be required to achieve core competency in knowledge of Yukon First Nations. For details, please see www.yukoncollege.yk.ca/yfnccr.

EVALUATION

The final grade will be determined as follows:

Mid Term Exam	30%
Tests (4 @ 7.5% Each)	30%
Final Exam	<u>40%</u>
Total	<u>100%</u>

Date	Topic	Chapter	In Class Exercises	Test
Sept. 9	Introduction, Course Outline; Accounting: The Key to Success			
Sept. 14	Financial Statements and Accounting Transactions	1	Vertically Inclined Transaction Analysis	
Sept. 16	Financial Statements and Accounting Transactions	1	Prob 1-4A, Prob 1-5B, Prob 1-6A	
Sept. 21	Analyzing and Recording Transactions	2	Vertically Inclined continued	
Sept. 23	Analyzing and Recording Transactions	2	Prob. 2-3A, 2-4A	
Sept. 28	Adjusting Accounts for Financial Statements	3	Vertically Inclined continued	Prob. 2-3B
Sept. 30	Adjusting Accounts for Financial Statements	3	Ex 3-4, P3-2A, 3-11A + 3-12A	
Oct. 5	Adjusting Accounts for Financial Statements	3	Ex 3-3, 3-9, Prob.3-7A	
Oct. 7	Completing the accounting Cycle and Classifying Accounts	4	Ex 4-3, Prob. 4-8A	Prob. 3-6A
Oct. 12	<i>Thanksgiving Day - No Class</i>			
Oct. 14	Completing the accounting Cycle and Classifying Accounts	4	QS 4-10, Ex 4-14, Prob 4-12A	
Oct. 19	Review for Mid Term	1-4	FFS 4-1, , Prob 1-4A, Ex3-9, Prob 3-7A	
Oct. 21	Mid Term Exam	1-4		
Oct. 26	Accounting for Merchandising Activities	5	Prob. 5-3B	
Oct. 28	Accounting for Merchandising Activities	5	Ex 5-11	
Nov. 2	Merchandise Inventory and Cost of Sales	6	Prob. 6-1B	
Nov. 4	Merchandise Inventory and Cost of Sales	6	QS 6-12, 6-13, Ex 6-9	

Date	Topic	Chapter	In Class Exercises	Test
Nov. 9	Accounting Information Systems	7	Prob. 7-5A	Prob. 6-1A
Nov. 11	<i>Remembrance Day - No Class</i>			
Nov. 16	Accounting Information Systems	7	Prob. 7-5A cont'd	
Nov. 18	Accounting Information Systems	7	Prob. 7-5A cont'd. Ex 7-1, 7-3	
Nov. 23	Internal Control and Cash	8	Ex 8-6, 8-7, 8-8	
Nov. 25	Internal Control and Cash	8	Prob. 8-4A, 8-5A	
Nov. 30	Receivables	9	Ex 9-7, 9-8, 9-9	Prob. 8-3A
Dec. 2	Receivables	9	Ex 9-11, 9-12, Prob. 9-10B, 9-3A	
Dec. 7	Review for Final Exam -	1-9		
Dec. 9	Review for Final Exam	1-9		
Dec. 14	Final Exam	1-9		