

PROVIDENCE COLLEGE
473.23 – Introductory Financial Accounting
3 credit hours
2010 Fall

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Classes: 6:30 – 9:15
Monday Evenings
Room: 1

SYLLABUS

A. COURSE DESCRIPTION

This course helps students understand the basic concepts of financial accounting information. The principles of financial accounting, more commonly known as generally accepted accounting principles (GAAP), determine the guidelines that financial statement reporting must follow.

B. COURSE OBJECTIVES

At the conclusion of this course you will be expected to be able to:

- record and interpret common business transactions;
- understand fundamental financial accounting concepts and the way they are applied in preparing financial statements;
- be aware of the existence of alternative accounting methods, and the need to exercise judgment in deciding on the method appropriate in a specific situation;
- prepare general purpose financial statements; and
- interpret financial statements and derive information to support decision-making.

Instruction will come through:

- Lectures on material to be discussed as per the class schedule;
- Regularly assigned readings and problems;
- Instructor problem solution modeling;
- Regular assignments as assigned and administered; and
- Mid-term and Final Examinations.

The course will be conducted primarily as a lecture-style discussion of the main concepts within the assigned chapters. There also will be in-class discussion and solving of some of the problems assigned for a given class. Additional cases may be presented by the instructor to illustrate certain concepts. **Students are encouraged to review and prepare the assigned readings and problems in advance of their related classes. Students are responsible to compare their work against the solutions on their own.** Solutions for the class problems and the assignments will be posted on the course website or handed to the students after their due date.

Classroom time is limited, so classroom coverage may not be provided for some topics on the course outline, nor will all of the assigned homework problems be reviewed during the class.

There are many concepts and extensive materials to cover in this class. **It is important for students to keep on top of the assigned materials.** Students should discuss problem areas with the instructor.

Tutorial services will also be available, with the date and time of lab to be determined. **It is an expectation of this course that you will use these services on a regular basis.** Additional details for these tutorial services will be provided early in the course.

C. COURSE TEXT(S) AND SUPPLEMENTARY RESOURCES

Libby, Robert, et al, *Financial Accounting* (Third Canadian Edition), 2008, McGraw-Hill Ryerson, ISBN: 0-07-098096-9 *

Students can also access the web site for the textbook, which contains various additional resources, including chapter summaries, extra study questions, and other helpful materials:

<http://www.mcgrawhill.ca/olc/libby/>

*The Second Canadian edition should not be used as a substitute, since all Assignment and Discussion Problems come from the Third edition.

D. COURSE REQUIREMENTS

1. Course Grading & Evaluation

- | | |
|------------------------------------|-----|
| • Attendance & Class Participation | 5% |
| • Assignments | 35% |
| • Mid-Term Examination | 20% |
| • Final Examination | 40% |

2. Assignment & Examination Requirements

- ***Attendance & Class Participation – 5%***

Students are expected to come to each class having prepared the material assigned and ready to participate in class discussion. Material covered in each class builds on previous concepts, and therefore it is important to attend all classes. Absences require an explanation, with frequent absences affecting the attendance and participation grade.

Participation is more than just attending class. Students will need to present their solutions to problems assigned for in-class discussion. They will also be given opportunity and expected to ask questions about material that they don't understand. Come to class well-prepared and equipped to intelligently discuss the topic of the day. We don't want just a warm body in the classroom whose mind is pre-occupied with other critical issues.

- ***Assignments – 35%***

Seven assignments given throughout the semester (as shown on the Schedule) will consist of exercises or problems. The list of specific assignments will be provided at the beginning of the course.

- ***Mid-Term & Final Examinations – 60% (Mid-Term-20% & Final-40%)***

Mid-Term Exam: It will cover the first half of the course (Chapters 1-4, and 7 inclusive), and will examine core subject material using short answer, multiple-choice and problem or case questions. The mid-term exam is worth 20%.

Final Exam: The Final Exam is cumulative, but will have a heavier weighting on topics not covered by the mid-term exam. The final exam will be three hours in length. It will examine core subject material using short answer, multiple-choice and problem or case questions. The final exam is worth 40%.

E. GRADING SUMMARY (and Percentage to Letter-Grade Breakdown)

Numeric grades will be converted to letter grades by applying the following scale:

Excellent	A+	4.0	>92	Marginal	D+	1.0	57-59
	A		85-92		D		53-56
	A-		80-84		D-		50-52
Very Good	B+	3.5	77-79	Failure	F	0.0	<50
Good	B	3.0	73-76				
	B-		70-72				
Satisfactory	C+	2.5	67-69				
Adequate	C	2.0	63-66				
	C-		60-62				

F. COURSE POLICIES

Full text to the academic policies, procedures and regulations of Providence College can be found online in the Student Handbook (http://www.providencecollege.ca/college/student_life/) and the College Academic Calendar (http://www.providencecollege.ca/college/programs/registrars_office/calendar/).

1. Class Attendance Policy

This policy was outlined in section D2 above, under the topic of *Attendance & Class Participation* – 5%.

2. Late Assignment Policy

Late assignments (any time after the class period when it is due) are accepted, but will receive a 1% per day mark reduction (i.e. assignments are each worth 5%, so the assignment will receive a nil grade after 5 days late). A *Late Assignment Submission Form* must also be completed. Missed in-class assignments or exams can only be made up at the discretion of the instructor. It is the students' responsibility to initiate follow-up on any missed material. Specific dates for assignments and the exams are listed in this syllabus and will be announced in class.

3. Academic Integrity

Students are expected to demonstrate academic integrity in all its various forms, and will be held accountable for doing so by the policy on Academic Conduct in the Student Handbook (http://www.providencecollege.ca/college/student_life/). One particularly problematic breach of academic integrity is plagiarism, which is stealing from the ideas and writings of another person and passing them off as one's own. For an elaboration of the nature, types, and prevention of plagiarism, see the Providence College document entitled "Academic Dishonesty: The Problem of Plagiarism in Academic Writing," in the Providence College Academic Formation Guide available in the Bookstore.

4. Final Exam Policy

All requests to have a final exam rescheduled must be approved by the Academic Committee in accordance with the Early Leave Policy (available in the College Academic Calendar

http://www.providencecollege.ca/college/programs/registrar_office/calendar/).

5. Missed Exams

Students who miss exams other than a final exam are responsible to contact the professor within one week of the exam date if they still wish to write the exam. Permission to do so will be given to only those students who present evidence or reasonable grounds acceptable to the professor for having missed the exam. The format of the exam will be at the discretion of the professor, with essay questions likely. Students who do not write an exam by at most two weeks after the exam date will receive a grade of zero for that component of the course.

Exceptions to final exams must be processed by appeal to the Academic Committee.

6. Information and Communication Technologies in the Classroom

Student use of information and communication technologies for purposes other than class note-taking is not allowed in the classroom, as students are expected to give their total attention to class activities. Use of cell-phones or iPods is never appropriate in the classroom, and use of laptop computers to play games, chat with others, browse the internet, or engage material not related to the class is always distracting to classmates and disrespectful to the instructor. Unlike some other post-secondary institutions, Providence has not yet found it necessary to ban laptops from the classroom, or prevent wireless internet access in classrooms. Only judicious use of them will keep it that way.

G. TENTATIVE COURSE OUTLINE / SCHEDULE

Questions are from the 3rd Edition

CLASS # DATE	TOPIC	CHAPTER	REQUIREMENTS
1: Sep.13	Financial Statements and Business Decisions	1 including Supplement A&B	Questions 1-11, E1-2, E1-6, P1-1
2: Sep. 20	The Balance Sheet	2	Questions 1-15, E2-2, E2-3, E2-5, E2-10, E2-12, P2-2
3: Sep. 27	The Income Statement	3	E3-2, E3-5, E3-6, E3-11 Assign. #1
4: Oct.4	Adjusting Entries and the Accounting Cycle	4	E4-4, E4-7, E4-8, E4-13, E4-14, E4-15, E4-17 P4-3, P4-6
5: Oct. 18	Sales Revenue, Receivables and Cash (start)	7 including Supplement A&B	Questions 1-5, E7-4, E7-15, E7-12 Assign. #2
6: Oct. 25	Sales Revenue, Receivables and Cash (finish) Mid-Term Exam Review	7	E7-23, P7-1, P7-4 Review of Chapters 1-4, 7 material & questions
Oct. 28			Assign. #3
7: Nov.1	Mid-Term Examination (6:30 – 8:30)		

* Chapter 6 (Communicating and Interpreting Accounting Information) will not be tested. However, you are encouraged to read this chapter and consider the sample problems for which solutions will be provided. We will briefly discuss this chapter during Class 4 (Problems Questions 1-12, E6-6, P6-1)

8: Nov. 8	Review Mid-Term Results Inventory	8	Questions 1-7, E8-3, E8-6, E8-7, E8-13, E8-18, P8-1, P8-2, P8-6
9: Nov. 15	Property, Plant, & Equipment, Natural Resources & Intangibles	9	E9-7, E9-8, E9-15, E9-19, E9-23, P9-9 Assign. #4
10: Nov. 22	Liabilities Shareholder's Equity	10 + P.596-603 12 including Supplement B	E10-4, E10-9, P10-2, P10-6 From 2nd. Edition: E10-11, E10-15, AP10-7 E12-3, E12-7, E12-8, P12-3, AP12-2 Assign. #5 due Nov.25
11: Nov. 29	Cash Flows	5	E5-1, E5-4 E5-9, P5-1, P5-2 Assign. #6 due Dec.2
12: Dec. 6	Analyzing Financial Statements	13	E13-2, E13-3 E13-7, E13-8, P13-2, P13-8 Review of material since Mid-Term
Dec. 9			Assign. #7
Dec.13	Final Examination 6:30 – 9:30		

This outline indicates the concepts to be covered, assigned readings, required homework, and the dates when this information will be covered in class. The dates set for each concept to be covered may be modified slightly depending upon student needs and available time. Some of the required homework problems are planned to be covered in class, but the specific coverage may also change depending upon student needs and available time.

