



COURSE OUTLINE

INTRODUCTORY FINANCIAL ACCOUNTING

ACCT102

**45 HOURS
3 CREDITS**

PREPARED BY:


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December 1, 2014

APPROVED BY:


Margaret Dumkee, Dean

December 1, 2014

YUKON COLLEGE

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Course Outline prepared by Gabor Gyorgy, December 2014

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INTRODUCTORY FINANCIAL ACCOUNTING II

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Course length: 45 hours Credits: 3
Course days: Monday and Wednesday 8:30 – 10:30
Classroom No.: A2402
Prerequisite: Accounting 101 or 120 and 220

COURSE DESCRIPTION

In Accounting 102, you will continue to study accounting based on 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 about how to 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. General topics include the study of capital assets, long-term liabilities, partnership accounting, short- and long-term investments, cash flow statements, and financial statement analysis, all within the context of International Financial Reporting Standards.

LEARNING OUTCOMES

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

- ◆ Prepare simple financial statements for a partnership and a corporation.
- ◆ Record the acquisition and disposal of capital assets, as well as use three methods to calculate amortization on those assets.
- ◆ Record basic changes in a corporation's stock and retained earnings.
- ◆ Prepare all necessary entries to record the issuance, interest expense, amortization of premiums or discounts, and redemption of bonds.
- ◆ Understand how a corporation accounts for short- and long-term investments.
- ◆ Understand the importance of cash flow in a business and learn to prepare the Cash Flow Statement.
- ◆ Evaluate the financial health of a business using basic analyses and ratios.

INSTRUCTIONAL FORMAT

Course content will be presented through lectures, sample problems, and demonstrations. 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.

TEXT AND MATERIALS

1. Larsen, Kermit, Tilly Jensen, & Ray Carroll, *Fundamental Accounting Principles, Volume 2, Fourteenth Canadian Edition*, McGraw-Hill Ryerson Limited, 2013.

*Working papers are not included with this text

SUPPLEMENTARY MATERIALS

The solutions for end of chapter exercises and problems can be found on our MyYC website.

The companion website for *Fundamental Accounting Principles, Fourteenth Canadian Edition* can be found <http://connect.mcgrawhill.ca/app/login/connect/>. Use the information on your *Connect* card provided with your text to login.

COURSE REQUIREMENTS

ATTENDANCE AND PREPARATION

Regular student attendance and preparation are essential to enjoying this course. Learning accounting concepts is no easy task. For the great majority of 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. It comes, but only through practice and often after many false starts. Understanding in this discipline promises much satisfaction for those who appreciate applying technical skills.

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, as is required in any workplace. This includes turning off all personal communication devices. Students who fail to demonstrate professionalism in the classroom and exhibit distracting/disrupting behaviours will be asked to leave.

EVALUATIONS

There will be four tests, a mid-term and final exam, all of which must be completed within the scheduled class time. Each test will be approximately 45 minutes – 1 hour in length. The mid term will be 2 hours in length, the final 3 hours.

If you must miss a test or exam (for an acceptable reason), it is your responsibility to reschedule an alternative date *before* your planned absence.

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." If you miss an evaluation, there will be a 10% per day penalty applied, beginning immediately after class. No one is allowed to write an evaluation 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 make-up time

COURSE WITHDRAWAL

You may withdraw from Accounting 102 prior to Friday March 20th, 2015, without academic penalty, and a mark of “W” will be entered on your transcript. Withdrawal after this date will result in an “F” being entered on your transcript.

EVALUATION:

Mid Term Exam	30%
Tests (4 tests; 7.5% each)	30%
Final Exam	40%
Total Marks	100%

Date	Topic	Chapter	In Class Exercises	Evaluations
Jan. 5	Introductions, Course Outline; Property, Plant and Equipment and Intangible Assets	10	Ex 10-1, 10-2	
Jan. 7	Property, Plant and Equipment and Intangible Assets	10	Ex 10-7, 10-6, 10-8	
Jan. 12	Property, Plant and Equipment and Intangible Assets	10	QS 10-9, 10-10, 10-13, Ex 10-23, 10-23, 10-24	
Jan. 14	Current Liabilities	11	Ex 11-1, 11-3, 11-6	TEST
Jan. 19	Current Liabilities	11	Ex 11-12, 11-13, 11-14, 11-16	
Jan. 21	Partnerships	12	Ex 12-2, 12-5, Prob. 12-1A	
Jan. 26	Partnerships	12	Ex 12-8, 12-10, 12-11, 12-13	
Jan. 28	Organization and Operation of Corporations	13	Ex 13-1, Ex 13-6, Ex 13-7	
Feb. 2	Organization and Operation of Corporations	13	Ex 13-10 + 13-11, 13-7B	
Feb. 4	Corporate Reporting: Income, Earnings Per Share, and Retained Earnings	14	Ex 14-1, 14-3, 14-5	TEST
Feb. 9	Corporate Reporting: Income, Earnings Per Share, and Retained Earnings	14	QS 14-4, QS 14-7, Ex 14-10, 14-13	
Feb. 11	Corporate Reporting: Income, Earnings Per Share, and Retained Earnings	14	Ex 14-9, Prob. 14-7A, 14-1A	
Feb. 16	Review	10 - 14		
Feb. 18	MID-TERM EXAM			
Feb. 23	Bonds and Long Term Notes Payable	15	QS 15-1, 15-4,	
Feb. 25	Bonds and Long Term Notes Payable	15	QS 15-9, Ex15-5, 15-7, 15-8	
March 2	Bonds and Long Term Notes Payable	15	Ex 15-9, 15-11 & 12, 15-15, 15-18 & 15-19	
March 4	Investments and International Accounting	16	Ex 16-1	
March 9	Investments and International Accounting	16	Ex 16-6, 16-7	
March 11	Reporting and Analyzing Cash Flows	17	QS 17-1, 17-3, 17-6, 17-9, 17-11, 17-14	TEST
March 16-20	Reading Week – No Class			
March 23	Reporting and Analyzing Cash Flows	17	Ex 17-6, 17-7, Prob. 17-7B	

Date	Topic	Chapter	In Class Exercises	Evaluations
March 25	Analyzing Financial Statements	18	QS 18-1, 18-4, 18-5, 18-6, Ex 18-1,	
March 30	Analyzing Financial Statements	18	Prob. 18-5A	
April 1	Test			TEST
April 8	Review	10-18		
April 15-17	FINAL EXAM			CHAPTER 10-18