

**GRANDE PRAIRIE REGIONAL COLLEGE
DEPARTMENT OF BUSINESS ADMINISTRATION
COURSE OUTLINE
FALL 2004**

BA 1110 – INTRODUCTION TO ACCOUNTING

INSTRUCTORS:	Doug Frattini, CA Sections A & C	Pat Coristine, CA Sections B & D
OFFICE:	C201	C208
OFFICE HOURS:	TBA or by appointment	Tuesdays & Thursdays 10:00—12:00 or by appointment
TELEPHONE:	539-2889 (Office) 539-7465 (Home)	539-2895 (Office) 538-3290 (Home)
MATERIALS:	Text: <i>Fundamental Accounting Principles, Vol. 1, Eleventh Canadian Edition</i>, Larsen and Jensen, McGraw-Hill Ryerson, 2005.	

THIS IS A NEW TEXT—NO USED COPIES ARE AVAILABLE!!!

Volume 1 **will be used extensively (daily)** in this course.
Volume 2 will be used in BA 1120.

Calculator: Although a **Financial** Calculator is not specifically required for this course, some type of calculator is extremely useful. Exams are designed on the assumption all students will be using calculators.

UNIVERSITY	None.
TRANSFERABILITY:	Note: BA 1110 and BA 1120 together are transferable to AU (2+1), U of L (2+2), U of C, U of A, and to other institutions.
PREREQUISITE:	None. Introductory Accounting requires knowledge of and competence in basic arithmetic skills: addition, subtraction, multiplication and division.

**INSTRUCTIONAL
APPROACH:**

The course will be offered as **three** hours instruction and **two** hours lab per week for a total of five hours per week. **The allocation of instructional time and lab time will be at the individual Instructor's discretion.**

For each topic listed below, there will be a classroom lecture/discussion and a demonstration of related accounting procedures. Relevant textbook readings, exercises and problems will be assigned. Weekly quizzes and/or hand-in assignments may be administered. Your knowledge, understanding and application of the material will be tested in three written examinations. Examinations will consist of exercises, problems and multiple choice questions

Regular classroom attendance is expected. Be late at your own peril. **Assigned reading materials should be studied both before and after it is discussed in class.** Your understanding should be applied by performing the assigned homework problems. Ask questions in class, especially about any topics where you are confused or uncertain. The Instructors will be available during office hours to further assist students.

This course requires considerable time and effort on the part of students, so the adoption and adherence to effective learning habits is essential. It is difficult to catch up once a student falls behind in readings and problems.

**COURSE
DESCRIPTION:**

This course, in conjunction with BA 1120, provides an **introduction** to accounting procedures and financial statements, and their underlying concepts and principles. Within this framework, accounting practice is integrated with the development of accounting information for effective decision-making.

Accounting is the language of business, and the goal of accounting is to provide reliable and relevant financial information to decision-makers, both within and outside an entity.

This is a course in **Accounting**, not bookkeeping, and not Income Tax, therefore specific Income Tax rules, practices, definitions, considerations and consequences while interesting are not particularly relevant.

COURSE OBJECTIVES:

To develop an ability to analyze and record economic transactions in basic accounting format.

To acquaint the student with the accounting process, its terminology, and the information that it generates.

To introduce generally accepted accounting principles(GAAP), standards and the problems of valuation, income measurement and disclosure in financial statements.

GRADING:

Attendance, participation.....	5%
Hand in assignments, quizzes.....	20%
(Approximately 10-12 in total)	
Major Test I.....	20%
Major Test II.....	20%
Final Exam CUMULATIVE	35%
Total.....	100%

The individual Instructor reserves the right to modify this allocation to suit the requirements of the individual sections of this course.

Grande Prairie Regional College, in common with other Alberta post-secondary institutions, uses the Alpha (4-Point) Grading system.

<u>Description</u>	<u>Alpha Grade</u>	<u>4 Point Scale</u>
Excellent	A+	4.0
Excellent	A	4.0
First class standing	A-	3.7
First class standing	B+	3.3
Good	B	3.0
Good	B-	2.7
Satisfactory	C+	2.3
Satisfactory	C	2.0
Satisfactory	C-	1.7
Minimal Pass	D+	1.3
Minimal Pass	D	1.0
Failure	F	0.0

Professional accounting bodies generally require that students obtain a minimum of C+ in BA 1110. Other post secondary institutions may require a minimum of C- for transfer credit.

**COURSE
CONTENT:**

Text Chapters 1 through 11. Problems and cases from the text and from related materials that may be distributed during the term.

An understanding of the accounting process with is integral to a well-rounded program of business studies. This understanding will be useful, as confirmed by the business community, in any career option that the student chooses and serves as an academic base for further studies in accounting.

Students are encouraged to discuss this course with the applicable Instructor at any time.

POLICIES:

- 1) Assignments shall be due at the **BEGINNING** of Class on the due date. Late assignments, **IF accepted by the Instructor, are subject to penalties at the Instructor's sole discretion.**
- 2) Quizzes and Major Tests **MUST** be written at the assigned times and dates.
- 3) **The final Examination will be scheduled by the Registrar during the period Monday, December 13, 2004 to Tuesday, December 21, 2004. DO NOT PLAN ANY ACTIVITIES SUCH AS TRIPS DURING THIS PERIOD!!!**
- 4) **Any** requests for special consideration, such as an extension of due date for an assignment, **MUST** be made well in advance to the Instructor. Granting of such requests is at the **SOLE DISCRETION OF THE INSTRUCTOR.**
- 5) Attendance at all lectures and labs is expected.
- 6) Instructors are available during office hours and by appointment to assist students with individual questions that may arise. Fair play requires that, if you expect help from the appropriate instructor for assignments, we expect you to come to class.

**TENTATIVE TIME
ALLOTMENT:**

Introduction to Accounting. One (1) week. Chapter 1.

Financial Statements, Accounting Transactions, Analyzing and Recording Transactions. Two (2) weeks. Chapters 2 & 3.

Adjusting Accounts. One (1) week. Chapter 4.

Completing the Accounting Cycle. One (1) week. Chapter 5.

Accounting for Merchandising Activities. Three (3) weeks. Chapters 6 & 7.

Accounting Information Systems. One (1) week. Chapter 8.

Internal Control and Cash. One (1) week. Chapter 9.

Receivables. One (1) week. Chapter 10.

Payroll Liabilities. One (1) week. Chapter 11.

Review. One (1) week.

Chapter 1 ACCOUNTING: THE KEY TO SUCCESS

What is Accounting?
Forms of Organization
Users of Accounting Information
Ethics and Social Responsibility
Technology: Creating Change in Accounting
Accounting Opportunities

Chapter 2 FINANCIAL STATEMENTS AND ACCOUNTING TRANSACTIONS

Communicating Through Financial Statements
Generally Accepted Accounting Principles (GAAP)
The Accounting Equation
Transactions and the Accounting Equation
Financial Statements

Chapter 3 ANALYZING AND RECORDING TRANSACTIONS

The Accounting Cycle
Accounts
Analyzing Transactions
Recording and Posting Transactions
Trial Balance

Chapter 4 ADJUSTING ACCOUNTS FOR FINANCIAL STATEMENTS

Purpose of Adjusting
GAAP and the Adjustment Process
Adjusting Accounts
Adjusted Trial Balance
Preparing Financial Statements
Accrual Adjustments in Later Periods.

Major Test 1—Tentative Date Wednesday October 6, 2004

Chapters 1-4 inclusive

Chapter 5

COMPLETING THE ACCOUNTING CYCLE AND CLASSIFYING ACCOUNTS

Worksheet as a Tool
Closing Process
Reviewing the Accounting Cycle
Classified Balance Sheet

Chapter 6 ACCOUNTING FOR MERCHANDISING ACTIVITIES

Merchandising Activities
Accounting for Merchandise Purchases—Perpetual System
Accounting for Merchandise Sales—Perpetual System
Additional Merchandising Issues—Perpetual System
Income Statement Formats—Perpetual System
Closing Entries for a Merchandising Company—Perpetual System
Periodic and Perpetual Systems Compared

Chapter 7 MERCHANDISE INVENTORIES AND COST OF GOODS SOLD

Inventory Items and Costs
Assigning Costs to Inventory
Financial Reporting and Inventory

Major Test 2—Tentative Date Wednesday, November 10, 2004 Chapter 5-7 inclusive

Chapter 8 ACCOUNTING INFORMATION SYSTEMS

Information Systems
Special Journals in Accounting

Chapter 9 INTERNAL CONTROL AND CASH

Internal Control
Cash
Banking Activities as Controls

Chapter 10 RECEIVABLES

Accounts Receivable
Short-Term Notes Receivable
Computations for Notes

Chapter 11 PAYROLL LIABILITIES

Items Withheld from Employees' Wages
The Payroll Register
Payroll Deductions Required of the Employer
Employee (Fringe) Benefit Costs

CUMULATIVE FINAL EXAMINATION

3 Hours

As scheduled by the Registrar—in the GYMN!!