

Columbia College

Intermediate Financial Accounting I (MGMT 221)

Lecture 1

Course Outline

Semester Dates: August 26, 2014 – September 28, 2014

Please note that when a holiday falls during the week, your class will be rescheduled for the Friday of that week. Students are required to make arrangements to be present at the rescheduled class.

Facilitator: Kelly Francia, B.Comm, CA, CISA

Email: kdbarnes@telus.net

Class Time: 1:00 pm – 5:00 pm (Tue/Thu)

Room: 805-120

Credit: 3

Prerequisite: MGMT 122

Note: It is the student's responsibility to be familiar with the information contained in the Course Outline and to clarify any areas of concern with the facilitator.

Course Description:

In this first two-course intermediate accounting sequence, the student will be provided with an overview of the conceptual framework for financial reporting; processing systems for accounting information; preparing the basic financial statements; and accounting issues related to the asset component of the balance sheet

Learning Outcomes:

As a result of active participation in these sessions, a student can expect to:

- Describe the conceptual framework for financial reporting within an organization.
- Differentiate the different processing systems for accounting information.
- Know how to prepare the four basic financial statements, i.e., income statement, balance sheet, cash flow statement, and retained earnings.
- Discuss the various conceptual and procedural issues related to the asset side of the balance sheet.
- Calculate the effects of the various perspectives on key financial statement ratios and be able to explain their relevance to users.

Course Format:

This course uses a variety of teaching/learning methods including discussion, personal reflection, experiential exercises, student presentations, role-plays, group activities and especially case studies. Our faculty aims to create a learning environment where the learner is actively engaged in inquiry, critical thinking and problem solving. The classroom provides you with a place where you can learn with and from others in a cooperative and collaborative manner.

You are expected to take a very active part in class discussions and take responsibility for your own learning. Be a positive and co-operative team member. Columbia College uses a facilitation model of instruction where the facilitator's role is to facilitate your learning. The expectation is that you will come to

class prepared with pre-class homework completed. Your facilitator will engage you in activities that are based on your completed homework and readings. Your enthusiastic and positive approach in the classroom will create an atmosphere that will help every student develop the knowledge, skills and attitudes that are needed for success.

How you conduct yourself in our classes will, to a large extent, mirror your conduct in society and your future work site. For example, if you have a tendency to ask questions, challenge the ideas of others in a respectful manner, draw out the best from your colleagues, and encourage both group development and task accomplishment in this class, it is likely you will do the same at work. A high level of student involvement and developing professionalism is expected in the classroom as you work towards your goal.

Required Textbooks and Equipment:

Kieso, D. et al. (2013). *Intermediate Accounting, Volume 1* (10th ed.). Toronto, ON: John Wiley & Sons Inc..

Recommended Readings and Resources:

Students may access these sources from the College and from home.

ProQuest Nursing and Allied Health, Canadian Business and Current Affairs, and Canadian Newsstand

- o <http://proquest.umi.com/login>
Username: cc-library
Password: welcome

GALE InfoTrac Custom Journals

- o <http://infotrac.galegroup.com/itweb/calg145?db=SP00>
Password: cclibrary09

Further Recommended Readings and Resources:

N/A

Homework Assignment Due for the First Class:

1. Read Chapters 1 and 2 from the text, *Intermediate Accounting, Volume 1* (10th ed.)
2. As a result of your reading assignment write down at least three questions that you would like clarified in class.
3. Prepare for a test based on the assigned readings.
4. Read this syllabus and prepare to discuss in class.

Evaluation - Assessment of Student Performance:

The final grade in the course will be based on the following elements. Wherever possible facilitators will use rubrics to assess your performance and offer feedback.

| Title of Assignment/Examination | Due Date | Weight |
|---------------------------------|---------------------|-----------------|
| Assignments #1, 2, 3, and 4 | Classes 3, 5, 7, 9 | 40% (10% each) |
| Tests | Classes 1 through 8 | 20% (2.5% each) |
| Final exam | Class 10 | 40% |

Please note that all homework and assignments are due at the beginning of each class.

Grading:

Grades for each component will be added together at the end of the semester. The final total will be translated to the Columbia College's 4.0 grading scale as follows:

Marking and Grading Conversion:

| Description | Letter Grade | Grade Points | Percentage Scale | |
|--------------|--------------|--------------|------------------|----|
| Excellent | A+ | 4.0 | 100 | 95 |
| | A | 4.0 | 94 | 90 |
| | A- | 3.7 | 89 | 85 |
| Good | B+ | 3.3 | 84 | 80 |
| | B | 3.0 | 79 | 75 |
| | B- | 2.7 | 74 | 70 |
| Satisfactory | C+ | 2.3 | 69 | 65 |
| | C | 2.0 | 64 | 60 |
| | C- | 1.7 | 59 | 55 |
| Poor | D | 1.0 | 54 | 50 |
| Failure | F | 0.0 | 49 | 0 |

Please note that to pass this course you must earn at least a “D” (a minimal pass).

Submission and Completion of Assignments:

You are expected to submit assignments by the due date. Any late assignments may be assessed a marking penalty of 5%. If you are unable to submit an assignment on the due date, you must request an extension **before** the due date by filling out an *Application for Assignment Extension form (SSPP-F012)* that is to be submitted to the Department Chair for approval. This form is available on Columbia's website, Bldg. 802 – Main Office and from Department Chairs.

Requesting an Examination Deferral:

If you are requesting an exam to be deferred, you must submit an *Application for Deferred Examinations form (SSPP-F012)* to the Department Chair **within 48 hours of the missed examination date and time**. Applications for deferred examinations will only be considered due to medical or personal emergency. A medical certificate or other appropriate documentation may be required. This form is available on Columbia's website, Bldg. 802-Main Office and from Department Chairs.

Attendance Requirements:

Columbia College believes that student are committed to their program and learning experiences. However, it is understood that there are times when students may be absent. Any absences can be viewed as a potentially serious disruption of the learning process and necessary achievement of the learning objectives. Being late is also considered unacceptable as it interferes with the learning

opportunities of others. Unavoidable absences or lateness must be reported to the course facilitator in advance. Please refer to Columbia College's *Attendance Policy and Regulations (ADM-P151)* for detailed information on Attendance Requirements.

Academic Integrity:

Academic dishonesty is a serious offence and can result in suspension or expulsion from Columbia College.

There is no tolerance for academic dishonesty and any student caught plagiarizing is subject to serious sanctions as outlined in the *Student Code of Conduct Policy (ADM-P229)*. Students are encouraged to familiarize themselves with this policy and avoid any behavior that could possibly be seen as cheating, plagiarizing, misrepresenting, or putting into question the integrity of one's academic work.

Student Conduct:

It is the responsibility of each student to uphold the expectations and responsibilities outlined in the *Student Code of Conduct Policy (ADM-P229)* and any additional requirements established by your program.

Generally, each student will:

- be respectful and courteous toward others;
- demonstrate appropriate and supportive communication skills, and coach, assist, advise and otherwise support other students in their studies;
- manage any personal stress and conflict in a positive and resourceful manner, and assist others to do the same;
- be dressed in a manner appropriate for their workplace or learning environment, as established by the program;
- conduct themselves in a professional manner with regard to their communication with others and their behavior in class;
- conduct themselves with academic integrity in all of their learning activities, tests, exams, and assignments
- keep up with day-to-day classroom and course expectations.

Important Dates:

| Description | Date |
|---|---|
| Last to add/drop courses | 5 school operating days from the start of the semester OR before the third scheduled class, whichever is greater |
| Last day to withdraw without academic penalty | 50% or less of the semester has been completed |
| Final Examination | A final exam may take many formats. If a final exam is scheduled, it will be taken in an assigned room under the supervision of a Test Proctor. <u>Students must be on time as they will not be permitted to enter once the exam has started.</u> Exam dates, times, and location are |

posted by the main office Bldg. 802 and by the library in Bldg. 4. It is the student's responsibility to check this exam posting.

Appeals:

Please refer to the *Student Appeal Policy (ADM-P177)*.

Students with Temporary or Permanent Disabilities:

Students with temporary or permanent disabilities may apply for accommodations. To be considered for an accommodation, a student must register with Columbia College's Disability Services by making an appointment with a Disability Services Advisor – Main Office – Bldg. 802 or emailing disabilityservices@columbia.ab.ca. The Department Chair or facilitator is not able to provide you with any accommodations without you taking this step. Please refer to Columbia College's website to review *the Accommodation Policy and Handbook (ADM-P188)*.

Student Support:

Students should be aware that Life Coaching, Career and Disability Services, and Student Support Services (i.e. tutoring, academic strategists, etc.) are provided by Columbia College. Inquire how to request these services at the Main Office in building 802. It is the student's responsibility to discuss their specific learning needs with the appropriate service provider.

Class Schedule/Overview:

Please note that this schedule is subject to change. Any changes or cancellations will be emailed to you. It is your responsibility to check the email address you have given to the school on a daily basis for any messages from the Department Chair/designate, facilitator or College Administration. It is the student's responsibility to be familiar with the information contained in the Course Outline and to clarify any areas of concern with the facilitator.

| Class Session | Topics | Pre-Class Readings |
|---------------|---|---|
| 1 | <ul style="list-style-type: none">▪ Introduction and course overview▪ Canadian financial reporting environment▪ Conceptual framework underlying financial reporting | <ul style="list-style-type: none">• Chapters 1, 2 |
| 2 | <ul style="list-style-type: none">• Accounting information system | <ul style="list-style-type: none">• Chapter 3 |
| 3 | <ul style="list-style-type: none">• Reporting financial performance | <ul style="list-style-type: none">• Chapter 4• Assignment 1 due |
| 4 | <ul style="list-style-type: none">• Financial position and cash flows | <ul style="list-style-type: none">• Chapter 5 |
| 5 | <ul style="list-style-type: none">• Revenue recognition | <ul style="list-style-type: none">• Chapter 6• Assignment 2 due |
| 6 | <ul style="list-style-type: none">▪ Cash and receivables▪ Inventory | <ul style="list-style-type: none">• Chapters 7, 8 |
| 7 | <ul style="list-style-type: none">• Investments | <ul style="list-style-type: none">• Chapter 9• Assignment 3 due |
| 8 | <ul style="list-style-type: none">• Property, plant, and equipment• Depreciation, impairment, and disposition | <ul style="list-style-type: none">• Chapters 10, 11 |
| 9 | <ul style="list-style-type: none">• Intangible assets and goodwill• Review | <ul style="list-style-type: none">• Chapter 12• Assignment 4 due |
| 10 | <i>Final Exam – 3 hrs.</i> | <ul style="list-style-type: none">• |

Appendix 1 Assignment Outlines

Assessment Information

Assignments #1, 2, 3, and 4

Due Date: Classes 3, 5, 7, and 9

Weight: 40% (10% each)

- Assignment 1 – CA1-1 on p. 26; P3-1 on p. 140
- Assignment 2 – E5-1 on pp. 289-290; P5-2 on p. 299
- Assignment 3 – P7-2 on pp. 429-430; E8-1 on p. 499
- Assignment 4 – IC10-1 on pp. 662-663; E11-2 on p.708

Quizzes

Due Date: Each class from classes 1 through 8.

Weight: 20% (2.5% each quiz)

Students will be expected to read the assigned chapters in the text and other assigned readings and be prepared to write a graded quiz based on these reading assignments.

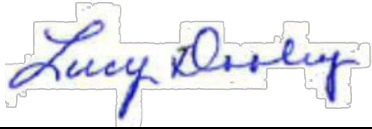
Final Exam

Due Date: Class 10

Weight: 40%

Students will write a final exam which will consist of 100 multiple-choice questions covering the content of classroom learning and assigned text and other readings.

Approval:



Vice-President's, Academic Signature

August 15, 2014

Date



Registrar's Signature

August 15, 2014

Date