



ACCT*2220DE Financial Accounting Course Outline

Winter 2016
Department of Management
College of Business and Economics

Instructor Contact

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Course Information

Course Title: Financial Accounting
Pre-Requisites: 2.00 credits
Co-Requisites: None
Restriction(s): This is a Priority Access Course. Enrolment may be restricted to particular programs or specializations. See department for more information.
Credits: 0.50
Course Website (If applicable): [CourseLink](#)
Method of Delivery: Distance Education, Fully Online

Calendar Description

This course is designed to develop an understanding of current accounting principles and their implication for published financial reports of business enterprises. The course approaches the subject from the view of the user of accounting information rather than that of a person who supplies the information.

Course Description

We are all consumers of accounting information. While many of us do not read financial statements and reports, the options available for our employment, housing, shopping, investing, and voting are all shaped by decision makers and others who do.

Business, local, and world news is filled with the language of accounting. This course is designed to introduce the concepts of accounting so that we may become more effective managers, decision makers, and consumers of accounting information.

Understanding the language of accounting makes us more effective managers, decision makers, and consumers of accounting information.

Accounting is the financial language of business. Top managers have a sound understanding of the framework of accounting and are comfortable with its uses. You will be expected to understand the accounting cycle and how basic financial statements are prepared. A fundamental concept of financial analysis is the ability to identify which information is relevant to the issue at hand in decision making.

Learning through the distance education media is largely student driven. My role is to facilitate your learning rather than merely convey information to you. You will be expected to be both a teacher and learner with your classmates in a team approach to learning.

The diversity in backgrounds of the students in the class means some will have more knowledge of accounting than others. This course is designed with the objective of building a common basis of understanding of financial accounting. It is not intended to provide an in-depth examination of complex accounting issues which will be dealt with in later courses.

Because this is a distance education course, my feedback to you will be in writing. Be assured that when I write a critique in an email, my goal will be to constructively help you improve in your work.

A critical factor for success in this course is to stay on track with the course schedule. The average expected time commitment will be 10 hours per week. You can expect to spend from 8 hours to 15 hours or more depending on your previous accounting knowledge. Each module comprises one week so that the time requirement will be similar for each module. As with the other courses at or through the University, the course schedule is demanding and will require you to establish an efficient work routine quickly.

Should you have any questions about the course, please post them in the “ Ask the Instructor” discussion area. For administrative matters or questions about my feedback, do not hesitate to send me an email.

I look forward to working with you in this course. Let us all do our very best in this learning experience.

Course Learning Outcomes

By the end of the course, you should be able to:

Perform all functions of the accounting cycle for a simple business, including:

- Identify and measure transactions and other events
- Prepare transactional, adjusting and closing journal entries
- Present the financial position, income, changes in equity and changes in cash flow

Identify and explain the components of each of the financial statements.

Apply financial statement analysis using common financial ratios to analyze and effectively communicate the condition of an organization's liquidity, solvency and profitability.

Be aware of ethical issues and professional responsibilities in an accounting specific context

Method of Learning

Accounting is like sport. Although people who have never played a sport can enjoy watching a sports broadcast, those who have played the sport usually enjoy watching more. This course includes lots of practice exercises that invite you to play with accounting concepts and prepare simple financial statements so that you may become a better user of accounting information.

CourseLink unit materials set out learning outcomes and introduce basic concepts. The textbook readings and exercises listed in the Schedule explain, develop, and reinforce these concepts. End of unit multiple choice quizzes reward you for timely completion of textbook readings and exercises but do not test all the course concepts. The term and final examinations, unlike the unit quizzes, are not all multiple choice. The assignments submitted through Drop Box provide an opportunity to receive graded feedback on more comprehensive problems. As with all courses, the learning and grade students get out of this course is directly proportionate to the effort they put in.

So make sure you have pencil and paper handy and enough room to write beside your computer. Let's get started! Remember, help is only an email or discussion post away.

Course Structure

Unit 01: Financial Statements: The Purpose and Use

Unit 02: Financial Statements: Framework Presentation & Usage

Unit 03: The Accounting Information System: The Accounting Cycle

Unit 04: Accrual Accounting Concepts: Non-cash Transactions of the Accounting cycle

Unit 05: Merchandising Operations

Unit 06: Inventory: Reporting and Analyzing

Unit 07: Internal Control and Cash: Controlling, Reporting, Managing

Unit 08: Receivables: Reporting and Analyzing

Unit 09: Long Term Assets: Reporting and Analyzing

Unit 10: Financial Statements: Cash Flows

Learning Resources

***Required Textbook(s)**

Title: Financial Accounting

Author(s): Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, Barbara Trenholm, Wayne Irvine

Edition / Year: 6th Canadian Edition, 2014

Publisher: John Wiley & Sons Canada Ltd.

ISBN: 978-1-118-64494-2

You may purchase the textbook(s) at the [University of Guelph Bookstore](#) or the [Guelph Campus Co-op Bookstore](#).

eReserve

For this course you will be required to access electronic resources through the University of Guelph McLaughlin Library. To access these items visit the eReserve link in the top navigation bar. Note that you will need your Central Login ID and password in order to access items on reserve.

For further instructions on accessing reserve resources, visit [How to Get Course Reserve Materials](#).

If at any point during the course you have difficulty accessing reserve materials, please contact the e-Learning and Reserve Services Staff at:

Tel: [519-824-4120 ext. 53621](tel:519-824-4120)

Email: libres2@uoguelph.ca

Location: McLaughlin Library, First Floor, University of Guelph

Schedule: Week 1

Unit 01: Financial Statements: The Purpose and Use

Required Reading

Website:

Unit 1 Content

Textbook:

Preface pages

Chapter 1, pgs. 2-51

Activities

Answer Self-Test Questions: Text pg. 34, Questions 1-10

Read-over Questions: Text pg. 35, Questions 1-20

Complete Brief Exercises: Text pg. 35-37, BE1-1 to BE 1-10

Assignments

Quiz 1

Assignment 1

Study Materials

Chapter 1 Powerpoint

Chapter 1 Solutions

Schedule: Week 2

Unit 02: Financial Statements: Framework Presentation & Usage

Required Reading

Website:

Unit 2 Content

Textbook:

Chapter 2, pgs. 52-103

Activities

Answer Self-Test Questions: Text pg. 86, Questions 1-10

Read-over Questions: Text pg. 87, Questions 1-25

Complete Brief Exercises: Text pg. 87-89, BE2-1 to BE 2-10

Complete Problems: Text pg. 92-96, P2-1A, P2-2A, P2-4A, P2-5A, P2-8A, P2-9A

Assignments

Quiz 2

Study Materials

Chapter 2 Powerpoint

Chapter 2 Solutions

Schedule: Week 3

Unit 03: The Accounting Information System: The Accounting Cycle

Required Reading

Website:

Unit 3 Content

Textbook:

Chapter 3, pgs. 104-159

Activities

Answer Self-Test Questions: Text pg. 139-140, Questions 1-10

Read-over Questions: Text pg. 140-141, Questions 1-23

Complete Brief Exercises: Text pg. 141-144, BE3-1 to BE 3-13

Complete Problems: Text pg. 147-149, P3-1A, P3-4A, P3-7A

Assignments

Quiz 3

Study Materials

Chapter 3 Powerpoint

Chapter 3 Solutions

Schedule: Week 4

Unit 04: Accrual Accounting Concepts: Non-cash Transactions of the Accounting Cycle

Required Reading

Website:

Unit 4 Content

Textbook:

Chapter 4, pgs. 160-219

Activities

Answer Self-Test Questions: Text pg. 198-199, Questions 1-10

Read-over Questions: Text pg. 199-200, Questions 1-22

Complete Brief Exercises: Text pg. 200-202, BE4-1 to BE 4-14

Complete Problems: Text pg. 206-209, P4-1A, P4-4A, P4-8A, P4-9A

Assignments

Quiz 4

Study Materials

Chapter 4 Powerpoint

Chapter 4 Solutions

Schedule: Week 5

Unit 05: Inventory: Merchandising Operations

Required Reading

Website:

Unit 5 Content

Textbook:

Chapter 5, pgs. 220-244

Activities

Answer Self-Test Questions: Text pg. 259-260, Questions 1-10 (Ignore questions with an asterisk (*) beside the questions number)

Read-over Questions: Text pg. 260-261, Questions 1-20 (Ignore questions with an asterisk (*) beside the questions number)

Complete Brief Exercises: Text pg. 261-263, Questions 1-11 (Ignore questions with an asterisk (*) beside the questions number)

Complete Problems: Text, Questions P5-3S, P5-4A, P5-7A

Assignments

Quiz 5

Midterm Exam 1

Study Materials

Chapter 5 Powerpoint

Chapter 5 Solutions

Schedule: Week 6

Unit 06: Inventory: Reporting and Analyzing

Required Reading

Website:

Unit 6 Content

Textbook:

Chapter 6, pgs. 284-308

Activities

Answer Self-Test Questions: Text pg. 317-318, Questions 1-10

Read-over Questions: Text pg. 318-319, Questions 1-17

Complete Brief Exercises: Text pg. 319-321, BE6-1 to BE 6-12

Complete Problems: Text pg. 326-329, P6-1A, P6-3A, P6-4A, P6-7A, P6-9A, P6-12A

Assignments

Quiz 6

Study Materials

Chapter 6 Powerpoint

Chapter 6 Solutions

Schedule: Week 7

Unit 07: Internal Control and Cash: Controlling, Reporting, Managing

Required Reading

Website:

Unit 7 Content

Textbook:

Chapter 7, pgs. 340-391

Activities

Answer Self-Test Questions: Text pg. 372-373, Questions 1-10

Read-over Questions: Text pg. 373-374, Questions 1-22

Complete Brief Exercises: Text pg. 387-389, BE7-1 to BE 7-13

Complete Problems: Text pg. 378-383, P7-1A, P7-5A, P7-6A, P7-8A, P7-9A

Assignments

Quiz 7

Study Materials

Chapter 7 Powerpoint

Chapter 7 Solutions

Schedule: Week 8

Unit 08: Receivables: Reporting and Analyzing

Required Reading

Website:

Unit 8 Content

Textbook:

Chapter 8, pgs. 392-437

Activities

Answer Self-Test Questions: Text pg. 420-421, Questions 1-10

Read-over Questions: Text pg. 421-422, Questions 1-23

Complete Brief Exercises: Text pg. 422-424, BE8-1 to BE 8-15

Complete Problems: Text pg. 427-430, P8-1A, P8-4A, P8-7A, P8-9A, P8-11A, P8-12A

Assignments

Quiz 8

Study Materials

Chapter 8 Powerpoint

Chapter 8 Solutions

Schedule: Week 9

Unit 09: Long Term Assets: Reporting and Analyzing

Required Reading

Website:

Unit 9 Content

Textbook:

Chapter 9, pgs. 438-499

Activities

Answer Self-Test Questions: Text pg. 420-421, Questions 1-10

Read-over Questions: Text pg. 421-422, Questions 1-23

Complete Brief Exercises: Text pg. 422-424, BE8-1 to BE 8-15

Complete Problems: Text pg. 427-430, P8-1A, P8-4A, P8-7A, P8-9A, P8-11A, P8-12A

Assignments

Quiz 9

Midterm Exam 2

Study Materials

Chapter 9 Powerpoint

Chapter 9 Solutions

Schedule: Week 10

Unit 10: Financial Statements: Cash Flows

Required Reading

Website:

Unit 10 Content

Textbook:

Chapter 13

Activities

Answer Self-Test Questions: Text pg. 481-482, Questions 1-10

Read-over Questions: Text pg. 482-483, Questions 1-23

Complete Brief Exercises: Text pg. 483-484, BE9-1 to BE 9-17

Complete Problems: Text pg. 488-491, P9-2A, P9-3A, P9-6A, P9-10A, P9-12A, P9-13A

Assignments

Quiz 10

Study Materials

Chapter 13 Powerpoint

Chapter 13 Solutions

Schedule: Weeks 11 & 12

Review

Required Reading

Activities

Review the material that was covered during the course.

Assignments

Assignment 2

Course Evaluation

The grade determination for this course is indicated in the following table.

Table 1: Course Evaluation

Assignments	Value
10 online multiple choice quizzes	10%
2 Drop Box Assignments	5%
Term Exam 1	15%
Term Exam 2	15%
Final Exam	55%
Total	100%

Technical Requirements

Students are responsible for ensuring that their computer system meets the necessary [specific technical requirements](#) of their program.

Technical Support

If you need any assistance with the software tools or the website, contact the Open Learning and Educational Support (OpenEd) Help Desk.

Open Learning and Educational Support
University of Guelph
Day Hall, Room 211

Email: help@OpenEd.uoguelph.ca
Tel: 519-824-4120 ext. 56939
Toll-Free (CAN/USA): 1-866-275-1478

Hours of Operation (Eastern Time):

Monday - Friday: 8:30am – 8:30pm
Saturday: 10:00am – 4:00pm
Sunday: 12:00pm – 6:00pm

Policies and Procedures

As a student of the University of Guelph, it is important for you to understand your rights and responsibilities and the academic rules and regulations that you must abide by.

If you are a registered University of Guelph Degree Student, consult the [Undergraduate Calendar](#) for the rules, regulations, curricula, programs and fees for current and previous academic years.

If you are an Open Learning Program Student, consult the [Open Learning Program Calendar](#) for information about University of Guelph administrative policies, procedures and services.

Email Communication

University of Guelph Degree Students

As per university regulations, all students are required to check their uoguelph.ca e-mail account regularly: e-mail is the official route of communication between the University and its students.

Open Learning Program Students

Check your email account (the account you provided upon registration) regularly for important communications, as this is the primary conduit by which the Open Learning and Educational Support will notify you of events, deadlines, announcements or any other official information.

When You Cannot Meet Course Requirements

When you find yourself unable to meet an in-course requirement due to illness or compassionate reasons, please advise your course instructor in writing, with your name, ID number and email contact.

University of Guelph Degree Students

Consult the [Undergraduate Calendar](#) for information on regulations and procedures for Academic Consideration.

Open Learning Program Students

Please refer to the [Open Learning Program Calendar](#) for information on regulations and procedures for requesting Academic Consideration.

Drop Date

University of Guelph Degree Students

The last date to drop one-semester courses, without academic penalty, is indicated in the Schedule section of this course website. [See the Undergraduate Calendar for regulations and procedures for Dropping Courses.](#)

Open Learning Program Students

Please refer to the [Open Learning Program Calendar.](#)

Copies of Assignments

Keep paper and/or other reliable back-up copies of all assignments: you may be asked to resubmit work at any time.

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment.

University of Guelph Degree Students

Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact the Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email [SAS](#) or [visit the SAS website.](#)

Open Learning Program Students

If you are an Open Learning program student who requires academic accommodation, please [contact the Academic Assistant to the Director](#). Please ensure that you contact us before the end of the first week of your course (every semester) in order to avoid any delays in support. Documentation from a health professional is required for all academic accommodations. Please note that all information provided will be held in confidence.

If you require textbooks produced in an alternate format (e.g., DAISY, Braille, large print or eText), please [contact the Academic Assistant to the Director](#) at least two months prior to the course start date. If contact is not made within the suggested time frame, support may be delayed. It is recommended that you refer to the course outline before beginning your course in order to determine the required readings.

The provision of academic accommodation is a shared responsibility between OpenEd and the student requesting accommodation. It is recognized that academic accommodations are intended to “level the playing field” for students with disabilities.

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community – faculty, staff, and students – to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring. University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection.

Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The [Academic Misconduct Policy](#) is detailed in the Undergraduate Calendar.

Acceptable Use

The University of Guelph has an [Acceptable Use Policy](#), which you are expected to adhere to.

Copyright Notice

All content within this course is copyright protected. Third party copyrighted materials (such as book chapters and articles) have either been licensed for use in this course, or have been copied under an exception or limitation in Canadian Copyright law.

The fair dealing exemption in Canada's Copyright Act permits students to reproduce short excerpts from copyright-protected materials for purposes such as research, education, private study, criticism and review, with proper attribution. Any other copying, communicating, or distribution of any content provided in this course, except as permitted by law, may be an infringement of copyright if done without proper license or the consent of the copyright owner. Examples of infringing uses of copyrighted works would include uploading materials to a commercial third party web site, or making paper or electronic reproductions of all, or a substantial part, of works such as textbooks for commercial purposes.

Students who upload to CourseLink copyrighted materials such as book chapters, journal articles, or materials taken from the Internet, must ensure that they comply with Canadian Copyright law or with the terms of the University's electronic resource licenses.

For more information about students' rights and obligations with respect to copyrighted works, see [Fair Dealing Guidance for Students](#).

Grades

The assignment of grades at the University of Guelph is based on clearly defined standards, which are published in the Undergraduate Calendar for the benefit of faculty and students.

Grading System

In courses, which comprise a part of the student's program, standings will be reported according to the following schedule of grades:

Letter Grade	Percentage
A+	90-100
A	85-89
A-	80-84
B+	77-79
B	73-76
B-	70-72
C+	67-69

Letter Grade	Percentage
C	64-66
C-	60-62
D+	57-59
D	53-56
D-	50-52
F	0-49

Statement of Students' Academic Responsibilities

Your success as a student depends above all on your own response to the opportunities and responsibilities that the university environment provides. The University of Guelph is committed to supporting you in your intellectual development and responding to your individual needs. To this end, a broad network of advising, counselling, and support services is provided to assist you in meeting your personal and academic goals.

For more information on your responsibilities as a student, see [Statement of Students' Academic Responsibilities](#).

Plagiarism Detection Software

Students should be aware that faculty have the right to use software to aid in the detection of plagiarism or copying and to examine students orally on submitted work. For students found guilty of academic misconduct, serious penalties, up to and including suspension or expulsion from the University can be imposed.

Recording of Materials

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

Religious Holidays

Should a student need to miss scheduled tests, mid-term examinations, final examinations, or requirements to attend classes and participate in laboratories for religious reasons, please advise the instructor within two weeks of the distribution of this course outline so that alternate arrangements can be made.

FINANCIAL ACCOUNTING. Prepared by: Udaya Kumar.O.K. Associate Professor, Dept. of Commerce, Govt. College Madappally. Financial Accounting. Layout & Settings: Computer Section, SDE. © Reserved. Financial accounting is a specialized branch of accounting that keeps track of a company's financial transactions. Using standardized guidelines, the transactions are recorded, summarized, and presented in a financial report or financial statement such as an income statement or a balance sheet. Companies issue financial statements on a routine schedule. Financial Accounting refers to the Bookkeeping of the Financial transactions by classifying, analyzing, summarizing, and recording financial transactions like Purchase, Sales, Receivables and Payables and finally preparing the Financial Statements which includes Income Statement, Balance Sheet & Cash Flows. As financial accounting is solely prepared for the right disclosure of financial information of a company, the statements, and reports a company produce should be valid and credible.