

ACC 1100

INTRODUCTORY FINANCIAL ACCOUNTING

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INTRODUCTION

Welcome to ACC 1100, Introductory Financial Accounting. Accounting is often described as the language of business. This course is therefore an introduction to both accounting as a discipline and to business in general.

COURSE DESCRIPTION

The University of Manitoba Undergraduate Calendar describes this course as follows:

Examination of accounting postulates underlying the preparation and presentation of financial statements.

Financial statements represent a relatively standardized way by which organizations report information on economic performance and financial position to outsiders. In this course, we focus on for-profit enterprises providing information primarily to investors, who buy shares, and creditors, who lend money. Our primary objective is to give students the skills to read and understand financial statements with a view to using this information in investment and credit decisions.

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COURSE OBJECTIVES

Upon completion of this course you should be able to:

- read and interpret financial statements;
- use financial statement information to support investment and credit decision-making;
- describe basic financial accounting concepts;
- apply financial accounting concepts in the preparation of financial statements;
- prepare a basic set of financial statements;
- recognize alternative accounting treatments; and
- outline and apply criteria that guide the selection of appropriate accounting treatments.

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COURSE MATERIALS

REQUIRED

Bookstore

The following required materials are available for purchase from the [University of Manitoba Bookstore](#). Please order your materials immediately, if you have not already done so. See your [Distance and Online Education Student Handbook](#) for instructions on how to order your materials.

- **Textbook**
Harrison, Horngren, Thomas, Berberich, and Seguin, Financial Accounting with MyAcctngLab RVP (5th Canadian ed.), 2015, Pearson. The package also contains a code that you will need to register in MyAccountingLab â€” **do not** throw

the code away!

- **Textbook companion website**
MyAccountingLab (access code packaged together with textbook)

University of Manitoba Libraries

The following materials are available from the University of Manitoba Libraries. (See the link to the University of Manitoba Libraries in your course website.)

Note: Before you request videos please check to see if the videos are available online in your course website. If you are unable to access them from the website then proceed with your order from the library.

Web conferences

Please be advised that this course will use synchronous, real-time, web conferencing technology (Adobe Connect). More information about web conferencing and the web conferencing schedule can be found in your course website.

Required hardware and software

You will need a standard laptop or desktop computer with internet access (high-speed preferred)

You will also need to install the following software on your computer for this course:

Microsoft Office (2007 version or later recommended)

You will need a headset for labs delivered using Adobe Connect

There are some basic requirements for using the MyAccountingLab companion website:

- Internet connection: Cable/DSL, T1, or other high-speed for multimedia content; 56k modem (minimum) for tutorials, homework, and testing.
- Memory: 64 MB RAM minimum
- Monitor resolution: 1024x768

Students who live outside of Winnipeg will need a printer, scanner and webcam for the midterm examination.

We strongly recommend that you install and test all required software immediately. If you encounter difficulties installing your software contact de_support@umanitoba.ca

Optional

Optional materials will be listed on the course website.

University of Manitoba Libraries

The following optional materials are available from the University of Manitoba Libraries (See the link to the University of Manitoba Libraries in your course website.):

Canadian Institute of Chartered Accountants Standards and Guidance Collection

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COURSE OVERVIEW

Financial statements represent a relatively standardized way by which organizations report information on economic performance and financial position to outsiders. In this course, we focus on for-profit enterprises providing information primarily to investors, who buy shares, and creditors, who lend money. Our primary objective is to give students the skills to read and understand financial statements with a view to using this information in investment and credit decisions.

This is the first course in the Accounting major at the Asper School of Business but is intended for people who plan to use financial statements in decision making, rather than future practitioners who will prepare and/or audit financial statements. We will spend a lot of time in this course on recording financial transactions and preparing financial statements, but primarily to help you to understand the processes that underlie, and the limitations of, the financial statements.

TOPICS

Topic	Summary
1. Introduction	A brief description of the role of accounting in commerce, the principles that underlie accounting and oversight of accounting practice in Canada
2. Transaction Analysis	Analysis of how transactions are recognized and recorded in accounting systems—the debits and credits.

3. Accounting Cycle	Traces the process of recording individual transactions up through the production of the income statement (statement of operations), the statement of retained earnings and the balance sheet (statement of financial position).
4. Adjusting Entries	Analysis and recording of adjustments necessary to ensure financial statement elements are recorded in a complete and accurate manner.
5. Revenue and Expense Recognition	Defines revenues and expenses and distinguishes different ways of recognizing these items in the financial statements.
6. Financial Statement Analysis	Reviews commonly practiced techniques for extracting and using information contained in financial statements.
7. Cash and Accounts Receivable	Reviews accounting for cash and amounts owing from customers.
8. Inventory and Cost of Goods Sold	Explores accounting for merchandise held for resale.
9. Property, Plant, and Equipment, and Intangible Assets	Reviews accounting for long-lived assets used in the company's operations, but typically not held for resale.
10. Investments	Reviews methods of accounting for company investments in other corporations.
11. Liabilities	Reviews accounting for company debts and other obligations.
12. Shareholders' Equity	Explores accounting for transactions between the company and its owners, and the statement of changes in shareholders' equity.
13. Statement of Cash Flows	Demonstrates the preparation of the cash flow statement from the other financial statements.
14. Auditing and Financial Fraud	Introduces the role of auditing in the production of reliable accounting information and explores how financial fraud occurs.

LEARNING ACTIVITIES

The principal learning activities in this course are the following:

- Readings from the course textbook and supplements available online.
- A series of assignments from MyAccountingLab, an online software package that accompanies the course textbook.
- A three-part term project in which students will conduct a comparative analysis of two companies.

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EVALUATION AND GRADING

DISTRIBUTION OF MARKS

Evaluation	Percentage
Assignments	10%
Term project	20%
Midterm examination	25%
Final examination	45%
	100%

GRADING SCALE

Letter	Percentage Range	Description
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Grade		
A+	Final grades are based on the student's weighted mark and performance relative to other students.	Exceptional
A		Excellent
B+		Very Good
B		Good
C+		Satisfactory
C		Adequate
D		Marginal
F		Failure

Note: All final grades are subject to departmental review.

PLAGIARISM, CHEATING, AND EXAMINATION IMPERSONATION

You should acquaint yourself with the University's policy on plagiarism, cheating, and examination impersonation as detailed in the General Academic Regulations and Policy section of the University of Manitoba Undergraduate Calendar. Note: These policies are also located in your *Distance and Online Education Student Handbook* or you may refer to Student Affairs at <http://www.umanitoba.ca/student>.

ASSIGNMENTS

Students will complete eight Homework assignments from the MyAccountingLab online software package that accompanies the textbook. Each assignment will be available from the beginning of the semester until a specific deadline indicated in the course website (see Course Schedule for due dates). You will have unlimited attempts for each Homework assignment up to the due date. If you score at least 70% on one of your attempts, you will receive the full 1.5 points for that assignment (i.e., we will call it 100%). If you score more than 0% but less than 70% on an assignment, you will receive 0.5 points on the assignment. There are 8 assignments; each worth 1.5 points. However, the maximum you can earn on your MAL assignments in total is 10 points towards your final grade (i.e., 10% of your final grade).

You will be able to attempt each assignment as many times as you like before its deadline—only your highest score will be counted toward your final grade.

Keep in mind that MyAccountingLab is an internet-based program. Problems with the MyAccountingLab website, your internet server or your computer are all possible and will not be considered valid reasons for missing a deadline. Late assignments will not be accepted.

Note: Details about the *MyAccountingLab* Homework assignments are found in the Instructor Letter, the Course Schedule, and under the *MyAccountingLab* Assignments link on the course website.

ASSIGNMENT DUE DATES

Consult your Course Schedule for the assignment due dates. These are found in the course website.

TERM PROJECT

In groups of up to four, students will prepare financial statement analyses of two Canadian companies in the same industry with a view to identifying which is the better investment vehicle. Using techniques described in the course and in the textbook, students will analyze the performance and risk associated with each of the two companies. Detailed information regarding the term project will be available on the course website under the Term Project link in the Content Browser. The instructor will assign students to groups some time after the registration revision deadline (typically two to three weeks into the term).

Late projects will be penalized 20% of the total possible grade for each business day, or part thereof, late.

FINAL EXAMINATION

The final exam will be conducted at the University of Manitoba, Fort Garry campus or at an alternate location off-campus. **All students must declare an exam location.** The Registrar's Office is responsible for scheduling the final exam. Once finalized, the exam date and time information will be posted on the University of Manitoba Exam site.

INSTRUCTIONS FOR EXAMINATIONS

The midterm and final examinations will both be invigilated. Students will be entitled to the following items during an examination: pens, pencils, calculators (without text storage or programming capability), one 8.5 x 11 inch information sheet, **handwritten only** on one or both sides. No photocopied or machine-printed sheets are allowed. Information must be written on the sheet only—attached pages, whether taped, glued, stapled, are not allowed. There is no restriction on the content that might be included on the information sheet.

The examinations will have similar formats. There will be multiple-choice questions (worth 15% - 50% of the grade) and longer questions that might require calculations, the preparation of financial statements or short essays (50% - 85%).

The midterm examination will be two hours in length and will typically cover units 1 through 7. Information on the date and time of the midterm is available on the course website under the Course Schedule link. Students, who live outside of Winnipeg and cannot make it to campus to write the exam in person, will be required to write their midterm online with a virtual proctor.

The final examination will be three hours in length and will cover all topics in the course, but 60% - 80% of the weight of the final examination will typically be on units 8 through 14. The date, time and location of the final examination will be set by the Registrar's Office.

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DISTANCE AND ONLINE EDUCATION (DE) STUDENT RESOURCES

In your course website there are links for the following:

- Contacting Distance and Online Education Staff
- Distance and Online Student Handbook
- Distance and Online Education Website

CONTACTING YOUR INSTRUCTOR

For information on contacting your instructor as well as other important information from your instructor see the Instructor Letter in your course website.

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ACKNOWLEDGEMENTS

CONTENT SPECIALIST:

Cameron Morrill
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University of Manitoba

Cameron Morrill obtained his Ph.D. in Accounting from the University of Alberta and came to the University of Manitoba in 1997. His research is in the areas of financial accounting and auditing. His work has appeared in journals that include *Accounting Horizons*, *Journal of Financial Management and Accounting*, and *Behavioral Research in Accounting*. His teaching is in financial accounting. He has co-authored a textbook on intermediate financial accounting.

Debbie Mortimer, B. Comm. (Hons),
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Debbie has instructed all levels of both financial and managerial accounting at the undergraduate and graduate levels of education at various universities for more than 15 years. Debbie co-authored a two volume set of textbooks in intermediate accounting. She owns her own educational consulting business, Accounting and Computer Consulting and Training Group (ACCTG). Through this business Debbie performs such work as course development, training, seminar delivery, consulting and writing engagements. Debbie was awarded a fellowship award from the Certified General Accountants Association of Canada in 2006, the highest award given by the Association.

INSTRUCTIONAL DESIGNER:

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WEB DEVELOPER:

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