

COURSE OUTLINE / Competency based approach

Advanced Accounting

Course title

Business and Management DCS

Program title(s) or component of General Education

Administration

Discipline

410-350-MV	2-1-2	1.66
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Course code

Weighting

Credits

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Teacher

Office number

Telephone number and e-mail

Multicultural Education Center	Marie-Eve Morin
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Department

Department Coordinator

2006	Spring
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School Year

Semester

GENERAL COURSE DESCRIPTION

- *How and where the course fits into the student's program*
- *Targeted competency or competencies in the course*
- *Links with other courses, i.e. courses contributing to developing the same competencies*
- *Prerequisites for this course, if any*
- *Relevance of this course for the student*

General course description:

This third semester course allows students to deepen and apply notions covered in the previous basic and intermediary accounting courses.

This course gives students the opportunity to become familiar with more advanced concepts of accounting by developing the following elements of the competency:

- To collect and analyze accounting information.
- To record all operations that make up the accounting cycle.
- To adjust accounts.

This course is followed by another course where students will learn about the accounting of cash flow and about the difference between cash accounting and accrual accounting.

LEARNING TARGET

- *Task to be completed by the student at the end of the course, as it is related to the competency or competencies*

In the Final Exam, students will be able to prepare an entire spreadsheet, including adjusting accounts, in order to present the financial statements of a company offering goods or services in accordance with generally accepted accounting principles (GAAP) and joining the notes.

STAGES OF LEARNING

- *Progressive stages showing the logical learning sequence for the student, in order to reach the course learning target*
- *For each stage of learning, specify the*
 - ☒ *learning objectives*
 - ☒ *essential course contents*
 - ☒ *teaching and learning strategies*
 - ☒ *relative length of the stage*

STAGES OF LEARNING:

Throughout the program we will strive to develop the following attitudes and behaviours:

- Critical judgment
- Business ethics
- Autonomy
- Organization and work methods
- Demonstration of rigor and objectivity
- Accuracy
- Conceptualization, analysis and synthesis

At the end of the course, the student will achieve the following objectives:

THEORETICAL KNOWLEDGE AND PRACTICAL APPLICATIONS

1. To make calculations concerning Capital assets

- Definition of a Capital Asset
- Analysis of the cost of a capital asset
 - Plant and equipment
 - Intangible assets
 - Natural resources
- Recovering of the cost

2.To make calculations concerning the evaluation of merchandise inventory with a periodic system

- Definition of merchandise inventory
- The effect of the cost of merchandise inventory on the calculation of the net income
- The two inventory systems: Periodic and perpetual
- The evaluation methods
 - Specific invoice price
 - FIFO
 - LIFO
 - Weighted average cost
- Notes to Financial Statements

3.To analyze and adjust equity accounts

- Definition of corporation
- To analyze the advantages and disadvantages of a corporation
- To make calculations and adjustments
 - Common shares
 - Preferred shares
 - Retained earnings
 - Dividends
 - Stock dividends
 - Stock splits
 - Buy back and redemption of shares
- Notes to Financial Statements
- Partnerships

4. To analyze and adjust long term liability accounts

- Mortgage loans
 - Maturity dates
 - Calculating interest
 - End of period adjustments
- Bonds
 - Maturity dates
 - Calculating interest
 - End of period adjustments

5. To record transactions concerning petty cash accounts

- Internal Control for cash
- Petty cash report

6. To make calculations and record adjustments for Promissory notes

- Maturity dates
- Calculating interest
- Discounting notes
- End of period adjustments

7. Adjusting the accounts and preparing the statements.

- Adjustments at the end of accounting period
- Prepaid expenses
- Unearned revenues
- Accrued expenses
- Accrued revenues
- Work sheet and closing the accounts of proprietorships, partnerships, and corporations.

EVALUATION OF ACQUIRED SKILLS AND KNOWLEDGE

- *Evaluations during the course of the session to prepare the student for the final examination*
 - A. *Formative evaluations*
 - B. *Final evaluations*
 - ✎ *nature and description of the evaluations*
 - ✎ *date*
 - ✎ *marks awarded*
 - ✎ *evaluation criteria*
 - ✎ *time required by the student*
- *Showing how the final examination relates to the learning target*

EVALUATION OF ACQUIRED SKILLS AND KNOWLEDGE:

ASSIGNMENTS:	30%
MID TERM EXAM:	30%
FINAL EXAM:	<u>40%</u>
	100%

course	contents	comments
1	calculations concerning capital assets: analysis	
2	Of the cost of capital assets, recovering of costs	
3	evaluation of merchandise inventory	
4	two inventory systems, evaluation methods	Assignment 1
5	Analysis and adjustment of equity accounts:	
6	Common, preferred shares, retained earnings, dividends	
7	Mid-term	
8	Long term liability accounts: Mortgage loans, bonds	
9	Promissory notes	
10	Petty cash and internal control for cash	Assignment 2
11	Adjusting the accounts: prepaid expenses,	
12	Unearned revenues, accrued expenses	
13	Worksheet and closing the accounts.	
14	Financial statements and review	
15	Final exam	

SPECIFIC COURSE REQUIREMENTS

- *Application requirements of the PIEA; the following components must be included in the course outline*
 - ✎ *Class attendance (4.7.3)*
 - ✎ *Submission of assignments (4.4.2)*
 - ✎ *Evaluation of the English language (4.6.2)*
 - ✎ *Presentation of assignments (4.4.4)*

- *Specific evaluation requirements approved by the Commission des études, if any*
 - ✎ *article 4.2.5, article 4.2.6, article 4.3.2 and article 4.6.2*

SPECIFIC COURSE REQUIREMENTS:

No late assignments will be accepted.

BIBLIOGRAPHY

- *Required readings*
- *Recommended readings*

BIBLIOGRAPHY:

Class notes on web site.

LARSON, JENSEN, CARROLL, *Fundamental Accounting Principles VOLUME II*, McGraw-Hill Ryerson, Tenth Canadian Edition, ISBN: 0-07-088987-2