

AC218
Agribusiness Accounting II

3 Credits

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AC218 Version: 3



Agribusiness Accounting II

Calendar Description

AC218 is a continuation of AC118. Topics included in AC218 Agribusiness Accounting II are: inventories; capital assets; current liabilities; owner's equity in partnerships and corporations; analyzing financial statements; the statement of cash flows, and accounting information systems.

Rationale

AC218 is a compulsory course for students in the Agribusiness program (all majors). This course goes in depth into sections of the financial statements while a practical lab emphasizes real life agriculture businesses accounting records while providing students with experience in maintaining an accounting system.

Prerequisites

[AC118](#)

Co-Requisites

None

Course Learning Outcomes

Upon successful completion of this course, students will be able to

1. apply the concepts and principles that guide the preparation of accounting information.
2. demonstrate competence in the recording of business transactions and their presentation in acceptable accounting statement format.
3. apply accounting information to business decisions.
4. explore the validity and limitations of current accounting practice from the points of view of the users of financial accounting information as well as that of the data preparer.
5. maintain a comprehensive manual accounting system.
6. identify and apply accounting concepts related to different types of business entities (sole proprietor, partnerships & corporations).

Resource Materials

Required Texts:

Larson, K., Jensen, T. & Dieckmann, H. (2016). Volumes 1 and 2: *Fundamental accounting principles* (15th Canadian ed.). Toronto, Ontario: McGraw-Hill Ryerson.

Instructor class notes.

Conduct of Course

Class time is comprised of lectures and practice sessions each week. The lectures focus on topics general to all students, with practice sessions geared to dealing with issues requiring individualized attention.

Lecture Hours: 42 (3 hours per week)

Lab Hours: 14 (2 hours every other week)

The student should come to class having adequately prepared for topics to be dealt with that day. The instructor provides specific readings; otherwise, the readings provided in the course calendar acts as a guide to what is covered. Lectures are supplemented with hand out materials, use of boards, and visual media as needed. Students are encouraged to participate in class discussion.

Accounting is a practical subject and can only be mastered by practice

Evaluation Procedures

Students are primarily tested on material assigned and discussed in the class. The final grade is an aggregate of the following components:

Examinations	60%
Assignments/Quizzes	25%
Lab	<u>15%</u>
Total	100%

Students missing an exam without an acceptable excuse receive a zero on that exam. Assignments are due on the dates as specified. Late assignments are not marked unless the student obtains instructor's consent prior to due date. Absence for any reason does not relieve a student of the responsibility of completing assignments.

Any alternate method of evaluation and/or mark breakdown is given at the commencement of class. All marks are recorded as percentages and then converted to a letter grade as follows:

Grade Equivalents and Course Pass Requirements

A minimum grade of D (50%) (1.00) is required to pass this course.

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.

Attendance

Classroom and laboratory attendance is considered vital to the learning process and as significant to the students' evaluation as examinations and reports.

- a. Students having a combination of excused and/or unexcused absence of 20 percent or higher for the scheduled course hours will be required to withdraw and will automatically receive a "RW" (required withdrawal) for the course, regardless of any other evaluation results. (RW is a failing grade.)
- b. An excused absence is one that is verified with your Instructor. Verification should be prior to the absence or the next class day following the absence. Verification of the absence may take the form of a note from your doctor/College nurse regarding illness, or a note from another Instructor regarding a field trip or other activity, or authorization by your Instructor. An unexcused absence is anything NOT verified by the instructor prior to the absence or the next class day following the absence.

NOTE: Any exceptions to the above attendance policy (e.g. timetable conflicts, work-related issues) must be approved in writing by the Department Chair prior to the beginning of the course.

It is the students' responsibility to know their own absentee record.

Normal hours are 8:30 a.m. to 6:30 p.m., with potential for evening courses, exams or extended field trips. Students are expected to be available for classes during these times.

Course Units/Topics

Topical Content	Chapter
Payroll Liabilities (From Vol 1 of Textbook)	Appendix I

Property, Plant and Equipment and Intangibles	9
Current Liabilities	10
Partnerships	11
Organization and Operation of Corporations	12
Corporate Reporting: Profit, Earning Per Share, and Retained Earnings	13
Reporting and Analyzing Cash Flows	16
Analyzing Financial Statements	17



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