

AC230
Accounting II
3 Credits

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AC 230 Version: 22



Accounting II

Calendar Description

AC 230 is a continuation of AC 130. Topics included in AC 230 - Accounting II are: inventories; capital assets; current liabilities; owner's equity in partnerships and corporations; analyzing financial statements; and the statement of cash flows. Emphasis is placed on problem solving and application of financial accounting to real life situations. It also provides students with experience in maintaining a manual accounting system.

Rationale

AC 230 is a compulsory course for students in the two year Business Administration program (all majors), as well as the Accounting Technician certificate program. The course will be of particular interest to those who intend to pursue a career in accounting and/or those who intend to pursue careers that use accounting information.

Credit transferability has been negotiated with the Chartered Professional Accountants (CPA) and the Canadian Institute of Bookkeeping (CIB).

Prerequisites

AC 130

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.

Resource Materials

Required Texts:

Larson, K., Jensen, T., & Dieckmann, H. (2019). Volumes 1 and 2: *Fundamental accounting principles* (16th Canadian ed.). Toronto, Ontario: McGraw-Hill Ryerson.

Larson, K., Jensen, T., & Dieckmann H. (2019). Volumes 1 and 2: *Working papers* (16th Canadian ed.). Toronto, Ontario: McGraw-Hill Ryerson.

Instructor class notes.

Reference Text:

Larson, K., Jensen, T., & Dieckmann, H. (2019). Volume 2: *Study guide*. Toronto, Ontario: McGraw-Hill Ryerson.

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.

The student should come to class having adequately prepared for topics to be dealt with that day. The instructor may provide specific readings; otherwise, the readings provided in the course calendar act as a guide to what is covered. Lectures are supplemented with hand out materials, use of whiteboards, Smartboards, 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:

Midterm Examinations (3)	60%
Final Examination	20%
Assignments/Quizzes	<u>20%</u>
Total	100%

Students missing an exam without an acceptable excuse receive a zero on that exam. Students are not able to improve their marks through retests.

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

Regular attendance is essential for success in any course. Absence for any reason does not relieve a student of the responsibility of completing course work and assignments to the satisfaction of the instructor. Poor attendance may result in the termination of a student from a course(s).

If you do not meet the established attendance requirements, your instructor will recommend that the Registrar withdraw you from the course. A failing grade of RW (Required to Withdraw) will appear on your transcript.

In cases of repeated absences due to illness, the student may be requested to submit a medical certificate.

Instructors have the authority to require attendance at classes.

Course Units/Topics

Unit	Topical Content	Chapter
1	Inventory Costing and Valuation	6
2	Property, Plant and Equipment and Intangibles	9
3	Current Liabilities	10
4	Partnerships	11
5	Corporations: Organization and Operation; Corporate Reporting: Profit, Earnings per Share, and Retained Earnings	12-13
6	Reporting and Analyzing Cash Flows	16
7	Analyzing Financial Statements	17



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