



## ACCT-262 – Introductory Financial Accounting 2

### Business

**Effective Term & Year:** Fall 2022

**Course Outline Review Date:** 2024-03-01

**Program Area:** Business Management

#### Description:

This course is a continuation of ACCT 261. This course includes capital assets, liabilities, partnerships, corporations, cash flow, and financial statement analysis.

#### Program Information:

This course will be of interest to students who wish to pursue a career in business. ACCT 262 is required in both the Accounting and Aboriginal Financial Manager majors of the Business Management two-year diploma and is designed to meet a preparatory course requirement for the Chartered Professional Accountant (CPA) Professional Education Program.

**Delivery Methods:** On-campus (Face-to-Face), Online

**Credit Type:** College of the Rockies Credits

**Credits:** 3

**Course type/s:** Business Management

#### Instructional Activity and Hours:

Activity	Hours
Classroom, Directed Studies or Online Instruction	45
Seminar/Tutorials	
Laboratory/Studio	
Practicum/Field Experience	
Co-op/Work Experience	

Other

Total	45
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### Course Requisites:

- Earned a minimum grade of C- (55%) in each of the following:
  - [ACCT261](#) – Introductory Financial Accounting 1 (3)

### Flexible Assessment: Yes

In some cases students may be able to apply for recognition of prior learning outside the classroom. This flexible assessment process provides equivalent course credit. It is a rigorous process that may include external evaluation, worksite assessment, demonstration, standardized test, self-assessment, interview, products/portfolio, and challenge exam, or other measures as appropriate. Tuition fees apply. Contact an education advisor for more information.

### Course Transfer Credit:

For information about receiving transfer credit for courses taken at either British Columbia or Alberta institutions, please see <https://www.bctransferguide.ca/> or <https://transferalberta.alberta.ca> . For more transfer credit information, please visit <https://www.cotr.bc.ca/Transfer>

All requests for course transfer credit from institutions in British Columbia or elsewhere should go to the College of the Rockies Enrolment Services office.

### Textbook Resources:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbooks were in use:

Larson and Jensen, *Fundamental Accounting Principles*, Volume 2, 16th Canadian Edition, McGraw-Hill Ryerson, 2019.

A financial calculator such as the Texas Instruments BAII Plus or HP 10b11 is recommended.

*Please see the instructor's syllabus or check COTR's online text calculator <https://textbook.cotr.bc.ca/> for a complete list of the currently required textbooks.*

## Learning Outcomes:

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

### Knowledge

- Identify the different temporary accounts in proprietorships, partnerships and corporations and prepare appropriate closing entries.
- Describe financial statement analysis and identify its focus, standards of comparison and tools.

### Comprehension

- Recognize the role of financial accounting in business decisions.
- Distinguish between an asset and an expense. Apply the cost principle to the acquisition of a variety of long lived assets. Calculate and explain the differences between several depreciation methods and partial year conventions.
- Define liability and differentiate current from long term liabilities. Calculate and record appropriate entries for known and estimated liabilities including warranties and bonds at premium or discount.
- Identify the characteristics of partnerships. Prepare journal entries for the formation of a partnership, income sharing, admission and withdrawal of a partner, and the liquidation of a partnership.
- Summarize the attributes of the corporate form. Record the issuance of common and preferred shares, and the allocation of cash dividends, stock dividends and stock splits.
- Calculate Basic Earnings per Share and explain where and how and why it is reported.
- Describe and explain the different purposes of debt and share investments.

### Application

- Use appropriate accounting terms as they relate to business situations and current events.
- Compose a set of financial statements in good format from a trial balance listing of accounts and balances. Differentiate formats among proprietorships, partnerships and corporations.
- Explain and identify appropriate treatment of contingent liabilities. Explore corporate social responsibility and compare contingency accounting with other social or environmental reporting.
- Classify investments and apply appropriate accounting treatment.
- Calculate financial ratios, common-size and trend analyses.
- Explain the triple bottom line and describe how it is reported and evaluated.

### Analysis

- Compare bond to share financing.
- Distinguish among operating, investing and financing activities included in the cash flow

statement. Prepare cash flow statement in proper format using both the direct and indirect methods of operations.

- Identify and postulate explanations for trends in financial information.

### Teamwork and communication

- Communicate effectively in business language in formal and informal situations.
- Manage small projects individually and with a group.

### Course Topics:

- Capital Assets: Property, Plant and Equipment
- Current Liabilities
- Partnerships
- Organization and Operation of Corporations
- Corporate Reporting: Income, Earnings per Share and Retained Earnings
- Bonds and Long-Term Notes Payable
- Accounting for Debt and Share Investments
- Reporting and Analyzing Cash Flow
- Analyzing Financial Statements

See instructor's syllabus for the detailed outline of weekly readings, activities and assignments.

## Evaluation and Assessments

### Assessment Type: On-Campus (face-to-face) and Online, or Hybrid

Assessment Type	% of Total Grade
Chapter Assignments	20%
Midterm Exams	50%
Final Exam	30%
Total	100%

### Grade Scheme

A+	A	A-	B+	B	B-	C+	C	C-	D	F
>=90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	<50

**Pass requirements:** None

**Evaluation Notes:** Certificate and diploma students are required to maintain a minimum course grade of C- (55%) in all program courses. BBA students are required to maintain a minimum

course grade of C (60%) and an average course grade of C+ in all program courses that contribute to the BBA.

### **Evaluation Notes Comments:**

Please see the instructor syllabus for specific classroom policies related to this course, such as details of evaluation, penalties for late assignments and use of electronic aids.

### **Exam Attendance:**

Students must attend all scheduled exams at the appointed time and place. Instructors may approve an alternate exam to accommodate an illness or personal crisis. Department heads will consider other written requests. Any student who misses a scheduled exam without prior approval will receive a "0" on the exam.

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### **Academic Policies:**

College of the Rockies policies related to courses can be found at <https://cotr.bc.ca/about-us/college-policies/> and include the following:

- Policy 2.4.3 Students with Documented Disabilities
  - Policy 2.4.4 Student Conduct (plagiarism, other cheating, behavioral misconduct)
  - Policy 2.5.8 Academic Performance
  - Policy 2.5.3 Grade Appeal
  - Policy 2.4.9 Student Concerns Re Faculty
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### **Equivalent Course(s) and Course Code Changes**

Prior Course Code: BUAD 102 >> ACCT 262

Date changed: June 2010

### **Course Changes:**

The College of the Rockies updates course outlines regularly to meet changing educational, employment and marketing needs. The instructor will notify students in writing of any updates to this outline during the semester. The instructor reserves the right to revise, add or delete material while meeting the learning outcomes of this course outline.