Introductory Financial Accounting

Course description

Introductory Financial Accounting is the first financial accounting course of the CPA preparatory courses. This course is an integrated introduction to accounting principles and practices. It is designed to help you begin to understand accounting information and help you gain an appreciation for its uses and limitations.

Course objectives

Upon completion of this course, you will be expected to have the following:

- knowledge of the role of the accounting profession in society
- the ability to prepare financial statements
- knowledge of accounting measurements and reporting (including the limitations)
- skills to critically analyze and interpret accounting information for decision-making purposes
- a solid foundation for additional study and careers in business

Prerequisites

There are no prerequisites to this course.

Textbook


Grading scheme

Weight

MyAccountingLab quizzes (4 quizzes, 5% each) 20%
Final examination (3 hours) 80%

100%

The total mark needed to pass the course is 50% (note that an average of 65% across prerequisite core courses is required for entry into the CPA Professional Education Program).
Quizzes

Introductory Financial Accounting has four quizzes that will count toward your final grade (different from the quizzes in the textbook). Quizzes are graded based on the marks students received. (If a student answers seven out of 10 questions on the quiz correctly, they would receive 70% on that quiz.) You must complete and submit the quizzes prior to writing the final exam. See the calendar in D2L for the specific due date. You may save a quiz that you have started and complete it later.

Quiz 1 covers Chapters 1 to 3; Quiz 2 covers Chapters 4 to 6; Quiz 3 covers Chapters 7 to 9; and Quiz 4 covers Chapters 10 and 11.

Final examination

The final examination is three hours long and consists of multiple-choice questions. The final exam tests material from the entire course. Contact your CPA regional office for more information on dates and scheduling processes.

Study plan

To perform well on this course, you must spend time solving problems and checking the answers to test your understanding. To maximize your learning, you should attempt to answer the question before looking at the solution.

See the required chapter readings and related practice problems in the Required Readings.

Topical coverage

This document includes the outline and required reading for the course. Introductory Financial Accounting covers Chapters 1 to 11 of the textbook.

For each chapter, the following guidelines are provided:

Chapter readings — This is a summary of the required readings for each chapter. The level of proficiency required for entry into the CPA Professional Education Program is also indicated for each section of the chapter. Note that these levels of proficiency will be achieved after completing all the financial accounting preparatory courses. This course is only an introduction to financial accounting. Refer to the CPA Competency Map, “The Application of the Proficiency Levels to Knowledge,” for a description of the proficiency levels. Any sections marked N/A (not applicable) do not have to be read and will not be tested.
Practice problems, multiple-choice questions exercises and quizzes — There are five areas:

- Mid-Chapter/End-of-Chapter Summary Problem — Most chapters have one or two of these. It is recommended that you attempt these as they are presented in the chapter.

- Quick Check — At the end of each chapter, there is a series of multiple-choice questions that you should attempt. Solutions are provided in the textbook.

- Short Exercises and Quiz — At the end of each chapter, there is a series of short exercises and a quiz. You should attempt these, as they provide full coverage of the chapter. Check figures are provided in Appendix C of the textbook.

- In MyAccountingLab under Study Plan, clicking View all chapters at the bottom right will take you to chapter practice problems.

- For most students, the above will be enough to successfully take the quiz on MyAccountingLab. However, if you feel you do not have a strong enough grasp of the material yet, you should take the sample tests and quizzes located in the Take a Quiz/Test section of MyAccountingLab in D2L.

Once you fully understand the information in the chapters, complete the assigned quizzes on MyAccountingLab. Note that these quizzes are different from the quizzes at the end of each chapter.