

Home ► Courses ► Accounting ► ACCT 253v13

Evaluation



- Your Final Mark
- Assignment Details
- ACCT 253 Final Exam
- Requesting an Exam
- Final Exam Forum
- Exam Results

LIFA



- About LIFA
- Go to LIFA
- LIFA Resources
- LIFA Environment

Course Syllabus



ACCT 253v13 Syllabus

Navigation



Home

- My home
- My profile
- ▼ Courses
 - eText
 - Archive
 - ▼ Accounting
 - ▼ ACCT 253v13

Welcome to ACCT 253: Introductory Financial Accounting

Before starting your studies, familiarize yourself with the information and links on this page. Pay special attention to the information about the Student Support Centre. Support Centre staff are your first point of contact for solving academic and administrative issues.

- [Course Introduction](#)
- [Welcome to ACCT 253](#)
- [Learning Materials](#)
- [Organizing Your Time](#)
- [Links to Multimedia Tutorials](#)
- [Multimedia Tutorials \(Discussion Forum\)](#)
- [Learning Forums](#)

e-Textbook

The e-textbook is available through the **Download Textbook** link on [LIFA](#).

Check Often:

- [Suggested Study Schedule](#)
- [Course Updates](#)
- [FAQs](#)

Student Support



The FB Student Support Centre is here for you!

[How We Can Help](#)

[Using the Request System](#)

[Make a Request](#)

[AU Student Resources](#)

[Using the Calendar \(Video\)](#)
[Using the Calendar \(Word doc\)](#)

Calendar



◀ August 2015 MDT ▶

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Events key

- Global
- Course
- Group
- User

August 19, 2015

Chapter 1: Introduction to Financial Accounting and Financial Statements

Overview

Chapter 1 defines financial accounting, and differentiates it from bookkeeping and other types of accounting. The role of accounting in business is explained, and the importance of ethics is emphasized. Financial statements for a corporation in the service sector are introduced, as is the relationship of these statements to the accounting equation. This chapter introduces the impact of financial transactions on the accounting equation, as well as the role of Generally Accepted Accounting Principles (GAAP) based on International Financial Reporting Standards (IFRS).

(To help ensure your success in this course, be sure to review the information about [LIFA Resources](#) and the [Suggested Study Schedule](#) before you begin.)

Chapter 1: At a Glance

LIFA Reading

Lessons 1.1 to 1.5

e-Textbook Reading

Chapter 1

LIFA Explorations

1.2
1.4 and 1.5

LIFA Labs

1.2 to 1.5
Chapter 1 Review (optional)

Practice & Review

[End-of-Chapter Questions:](#)

Discussion Questions 1 to 20
Exercises 1-1 to 1-14
Problems 1-1 to 1-4

LIFA Glossary

[Tutorials:](#)

Exercise 1-9 Tutorial (optional)
Problem 1-3 Tutorial (optional)
Problem 1-4 Tutorial (optional)

Assessment Activities

[LIFA Labs](#)

Working Through This Chapter

To Begin

- Online at LIFA, read the learning objectives for Chapter 1.
- Read the Concept Self-Check questions.

NOTE: The purpose of these questions is to prepare you for the concepts introduced in the chapter. Your goal should be to answer each of these questions as you read through the chapter. If, when you complete the chapter, you are unable to answer one or more of the Concept Self-Check questions, go back through the chapter to find the answer(s). Solutions are not provided to these questions.

Introduction to Accounting and Organizations

- Online at LIFA, read Lessons 1.1 and 1.2.
- Online at LIFA, do Exploration 1.2 and Lab 1.2.

Generally Accepted Accounting Principles

- Online at LIFA, read Lesson 1.3.
- Online at LIFA, do Lab 1.3.

Introduction to Financial Statements

- Online at LIFA, read Lesson 1.4.
- Review the [Exercise 1-9 Tutorial](#) (optional).
- In the [End-of-Chapter Questions](#), do Exercises 1-2 to 1-10, then check the [suggested solutions](#).

NOTE: The suggested Exercises and Problems in the e-text are recommended; use your judgment to determine how many you should do. If you thoroughly understand the concepts, doing all the practice questions from the e-text may not be the best use of your time. However, the final exam is pen/pencil and paper (not on a computer) so it is important to be sure you can do the problem material both on paper and on a computer.

- Online at LIFA, do Exploration 1.4 and Lab 1.4 (as you do Lab 1.4, experiment with the [drag-and-drop functionality](#) and [calculation functionality](#)).

Transaction Analysis and Double-Entry Accounting

- Online at LIFA, read Lesson 1.5.
- Online at LIFA, do Exploration 1.5 and Lab 1.5.
- In the [End-of-Chapter Questions](#), do Exercise 1-14, then check the [suggested solution](#).
- Review the [Problem 1-3 and Problem 1-4 Tutorials](#) (optional).
- Online at LIFA, do Chapter 1 Review Lab (optional).

Review

- Review the key terms and concepts from Chapter 1 in the LIFA Glossary.
- In the [End-of-Chapter Questions](#), do Discussion Questions 1 to 20, Exercise 1-1, Exercises 1-11 to 1-13 and Problems 1-1 and 1-2, then check the [suggested solutions](#). Also do Problems 1-3 and 1-4 (if you did not already do them while reviewing the tutorials).