



Accounting (ACCT) 253

Introductory Financial Accounting (Revision 14)

Status:

Replaced with new revision, see the [course listing](#) for the current revision

Delivery mode:

Individualized study online

Credits:

3

Area of study:

Applied Studies (Business and Administrative Studies)

Prerequisites:

None

Precluded:

None

Challenge:

ACCT 253 has a challenge for credit option.

Faculty:

[Faculty of Business](#)

Overview

After completing this course, you will be able to analyze and prepare a set of basic financial statements. You will begin by examining the accounting cycle of a corporation in the service sector, learning how financial transactions are processed through the accounting information system each accounting period. You will then examine accounting for merchandise operations as well as inventory and cost of sales. Special issues regarding balance sheet components are reviewed in detail, including

- internal control and cash;
- accounts receivable;
- property, plant, and equipment assets; and
- short-and long-term liabilities.

Additional financial accounting issues related to the corporate form of organization are examined later in the course, followed by an introduction to the statement of cash flows. Generally accepted accounting principles and ethics are examined throughout the course as they relate to each area. You will learn to apply basic tools for analyzing financial statements. Finally, you will be introduced to basic accounting issues related to the sole proprietorship and partnership forms of business organization.


Outline

- Chapter 1: Introduction to Financial Accounting and Financial Statements
- Chapter 2: The Accounting Process
- Chapter 3: Financial Accounting and Adjusting Entries
- Chapter 4: The Classified Balance Sheet and Related Disclosures
- Chapter 5: Accounting for the Sale of Goods
- Chapter 6: Assigning Costs to Merchandise
- Chapter 7: Cash and Receivables
- Chapter 8: Long-Lived Assets
- Chapter 9: Debt Financing: Current and Long-Term Liabilities
- Chapter 10: Equity Financing

- Chapter 11: The Statement of Cash Flows
- Chapter 12: Financial Statement Analysis
- Chapter 13: Proprietorships and Partnerships

Evaluation

To **receive credit**  for ACCT 253, you must achieve

- at least 50 percent on the Final Examination,
- an average mark of A- (80 percent) on the online Lyryx labs (once your Lyryx lab average reaches 80 percent, you will be awarded full marks for this activity), and
- an overall composite grade of **D (50 percent)** .

The following chart summarizes the evaluation activities and scheme for this course.

Activity	Weight
Quiz 1	5%
Case Study	5%
Quiz 2	5%
Quiz 3	5%
Final Exam	60%
Labs	20%
Total	100%

The **final examination** for this course must be requested in advance and written under the supervision of an AU-approved exam invigilator. Invigilators

include either ProctorU or an approved in-person invigilation centre that can accommodate online exams. Students are responsible for payment of any invigilation fees. Information on exam request deadlines, invigilators, and other exam-related questions, can be found at the [Exams and grades](#) section of the Calendar.

To learn more about assignments and examinations, please refer to Athabasca University's [online Calendar](#).

Materials

Dauderis, H., & Annand, D., Jensen, T., & Morpurgo, M. (2023). *Introduction to financial accounting* (revision A edition). Lyryx Learning Inc. (Online)

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eText

Registration in this course includes an electronic textbook. The eTextbook is available in multiple formats through Lyryx.

Other Resources

All other course materials, including access to web-based tools in Lyryx, will be accessed online.

Students re-registering in this course should be aware that any work previously completed in Lyryx will not carry forward.

Challenge for credit

Overview

The challenge for credit process allows you to demonstrate that you have acquired a command of the general subject matter, knowledge, intellectual and/or other skills that would normally be found in a university-level course.

Full information about [challenge for credit](#) can be found in the Undergraduate Calendar.

Evaluation

To **receive credit** [↗](#) for the ACCT 253 Challenge Option, you must achieve at least 50 percent on the Challenge Exam and an overall composite grade of **D (50 percent)**. [📄](#) This grade is based on three online quizzes (each worth 5%), an online case study (5%), and an online exam (80%).

Activity	Weight
Quiz 1	5%
Quiz 2	5%
Quiz 3	5%
Case Study	5%
Exam	80%
Total	100%




Materials

Once you register for the Challenge Option, a link will be provided for you to purchase access to the Lyryx platform. This access is mandatory as all assessments will be completed in Lyryx, including the invigilated exam. The textbook is available in multiple formats (including free download) through Lyryx.

[📄](#) **Challenge for credit course registration form**

Important links

- > [Academic advising](#) [↗](#)
- > [Program planning](#) [↗](#)

- › [Request assistance](#) 
- › [Support services](#) 
- › [CPA Requirements](#) 

Athabasca University reserves the right to amend course outlines occasionally and without notice. Courses offered by other delivery methods may vary from their individualized study counterparts.

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View [previous revision](#) 
