

Accounting 1 – ACCT 261

Business Administration Program/Administrative Studies

Course Outline

COURSE IMPLEMENTATION DATE: Pre 1998
OUTLINE EFFECTIVE DATE: September 2015
COURSE OUTLINE REVIEW DATE: March 2020

GENERAL COURSE DESCRIPTION:

In this first semester of a two-semester course in accounting, the students are introduced to the basic accounting cycle including preparation of useful financial statements. Other topics include accounting for cash, receivables, inventory, and payroll.

Program Information: This course is required for the BUAD Accounting Diploma, the Aboriginal Financial Manager Diploma and the Tourism and Recreation Management program.

Delivery: This course is delivered face-to-face and online.

COTR Credits: 3

Hours for this course: 45 hours

Typical Structure of Instructional Hours:

Instructional Activity	Duration
Lecture Hours	45
Seminars / Tutorials	
Laboratory / Studio Hours	
Practicum / Field Experience Hours	
Other Contact Hours	
Total	45

Practicum Hours (if applicable):

Type of Practicum	Duration
On-the-job Experience	N/A
Formal Work Experience	N/A
Other	N/A
Total	

Course Outline Author or Contact:

Gary McPherson, CPA, CA

Signature

APPROVAL SIGNATURES:

Department Head

Ildi Walkley

E-mail: walkley@cotr.bc.ca

Dean of Business & University Studies

Darrell Bethune

E-mail: bethune@cotr.bc.ca

Department Head Signature

Dean of Instruction Signature

EDCO

Valid from: September 2015 – March 2020

Education Council Approval Date

COURSE PREREQUISITES AND TRANSFER CREDIT:

Prerequisites: English 12 or equivalent and Principles of Math 11, or Applications of Math 12, or Apprenticeship and Work Place Math 11, or Foundations of Math 11, or Pre-calculus Math 11, or MATH 080

Corequisites: None

Students require a minimum grade of “C-” in a prerequisite course to progress to the subsequent course. A grade of “D” grants credit. Students require a minimum grade of “C” for credit towards the BBA degree.

Flexible Assessment (FA):

Credit can be awarded for this course through FA Yes No

Learners may request formal recognition for flexible assessment at the College of the Rockies through one or more of the following processes: External Evaluation, Worksite Assessment, Demonstration, Standardized Test, Self-assessment, Interview, Products/Portfolio, Challenge Exam. Contact an Education Advisor for more information.

Transfer Credit: For transfer information within British Columbia, Alberta and other institutions, please visit <http://www.cotr.bc.ca/Transfer>.

Students should also contact an academic advisor at the institution where they want transfer credit.

Prior Course Number: BUAD 101 ⇔⇔ACCT 261
Date changed: June 2010

Textbooks and Required 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 (2016). *Fundamental Accounting Principles*, Volume 1 (15th Canadian Edition **with connect**). McGraw-Hill Ryerson.

Please see the instructors syllabus or check COTR's online text calculator http://www.cotr.bc.ca/bookstore/cotr_web.asp?IDNumber=164 for a complete list of the currently required textbooks.

LEARNING OUTCOMES:

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

- explain the role of accounting in making business decisions and keeping business economically sustainable;
 - use basic accounting terms as they relate to business situations;
 - explain the functions of different accounting journals and record transactions in these journals;
 - demonstrate understanding of the full accounting cycle, through exercises;
 - explain the value and concept of internal control;
 - apply accounting principles and concepts to the preparation and interpretation of accounting information for a small proprietorship;
 - prepare financial statements for a small proprietorship;
 - prepare a payroll journal for a small proprietorship;
 - identify how triple bottom line is becoming part of the accountant's responsibilities; and
 - evaluate whether a career in accounting is right for you.
-

COURSE TOPICS:

- The role, responsibilities and users of accounting information
- Introduction to financial statements and accounting transactions
- Analyzing and recording transactions
- The accounting cycle
- Accounting for merchandising activities
- Merchandise inventory valuation and cost of sales
- Special journals and subsidiary ledgers
- Internal control systems
- Accounts receivable records
- Payroll preparation and journal

See instructors syllabus for the detailed outline of weekly readings, activities and assignments.

ESSENTIAL SKILLS DEVELOPED IN THIS COURSE:

Students can expect to develop the following skills in this course:

Skills for Busy Students

- Recognize personal learning style

Keyboarding Skills

- Use alphabetic, figure and symbol keys

EVALUATION AND ASSESSMENT:

Assignments	% Of Total Grade
Assignments	20%
Midterms	40%
Final Exam	<u>40%</u>
Total	100%

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 POLICY:

Students must attend all required scheduled exams that make up a final grade at the appointed time and place.

Individual instructors may accommodate for illness or personal crisis. Additional accommodation will not be made unless a written request is sent to and approved by the appropriate Department Head prior to the scheduled exam.

Any student who misses a scheduled exam without approval will be given a grade of "0" for the exam.

COURSE GRADE:

Course grades are assigned as follows:

Grade	A+	A	A-	B+	B	B-	C+	C	C-	D	F
Mark (Percent)	≥ 90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	< 50

A grade of "D" grants credit, but "C" is required as a prerequisite for sequential courses.

ACADEMIC POLICIES:

See www.cotr.bc.ca/policies for general college policies related to course activities, including grade appeals, cheating and plagiarism.

COURSE CHANGES:

Information contained in course outlines is correct at the time of publication. Content of the courses is revised on an ongoing basis to ensure relevance to changing educational, employment and marketing needs. The instructor will endeavour to provide notice of changes to students as soon as possible. The instructor reserves the right to add or delete material from courses.