



Introductory Financial Accounting 1 – ACCT 261

Business Management Program

Course Outline

COURSE IMPLEMENTATION DATE: Pre 1998
OUTLINE EFFECTIVE DATE: September 2023
COURSE OUTLINE REVIEW DATE: March 2028

GENERAL COURSE DESCRIPTION:

This course introduces students to the basic accounting cycle including preparation of useful financial statements. Students will analyze and record business transactions, create financial statements, and journal entries. Other topics include accounting for cash, receivables, inventory, and payroll.

Program Information: ACCT 261 and ACCT 262 are required for the Business Management program and is a preparatory course requirement for the Chartered Professional Accountant (CPA) Professional Education 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:

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Signature**APPROVAL SIGNATURES:**Department Head
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EDCO

Valid from: September 2023 – March 2028

Education Council Approval Date**COURSE PREREQUISITES AND TRANSFER CREDIT:****Prerequisites:** Either English Studies 12, English First Peoples 12, ENGL 090, or equivalent (refer to Course Equivalency information on the College Website).

Minimum 60% in either MATH 080, MATH 082, Workplace Mathematics 11, Foundations of Mathematics 11, Pre-Calculus 11, Apprenticeship Mathematics 12, Foundations of Mathematics 12, Computer Science 11, Computer Science 12, , Pre-Calculus 12, Statistics 12, Geometry 12, or equivalent.

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 (2021). *Fundamental Accounting Principles*, Volume 1 (17th Canadian Edition with connect. McGraw-Hill Ryerson.

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

- 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 and 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.
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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.

EVALUATION AND ASSESSMENT:

Assignments	% Of Total Grade
Assignments	15%
Midterm Exams	45%
Final Exam	40%
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

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.

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.