

M: Course Objectives / Learning Outcomes

At the end of the course, the successful student should be able to:

1. describe the functions of accounting records and financial reports;
2. classify, record, and summarize business transactions as they relate to service and merchandising operations;
3. prepare adjusting and closing entries and basic financial statements;
4. account for the various classifications of assets and liabilities of a business; and
5. demonstrate skills of orderly arrangements of data, self-checking and systematic analysis of data summarization.

N: Course Content

1. Introduction to accounting concepts; the fundamental accounting equation.
2. Basic mechanics of recording using the general journal and the general ledger.
3. Adjusting the accounts; preparing financial statements.
4. Accrual vs. cash basis of accounting.
5. Worksheets; closing entries.
6. Accounting for Sales Taxes.
7. Merchandising accounting; cost of goods sold (both perpetual and periodic).
8. Techniques to increase efficiency using specialized journals and subsidiary ledgers.
9. Accounting for cash: petty cash, bank reconciliations and internal control systems.
10. Credit card sales; accounting for bad debts; accounts and notes receivable.
11. Inventories: periodic and perpetual methods of valuation, effect of errors, estimated inventories.
12. Plant and equipment: acquisition, amortization, disposals and exchanges.
13. Intangible assets and natural resources: accounting and amortization.

O: Methods of Instruction

Lecture and demonstration.

P: Textbooks and Materials to be Purchased by Students

Larson, Jensen, Carroll, Financial Accounting Principles, latest Canadian Edition, McGraw-Hill Ryerson.
(Also used in ACCT 1210)

Instructor compiled materials (if applicable)

Practice set (if applicable)

Any one of the following calculators:

1. Texas Instruments BA II Plus
2. Sharp EL 733
3. Hewlett Packard 10B
4. Basic 4 Function

Q: Means of Assessment

Assignments and/or quizzes and/or practice set	10%
In-class tests	20%
Midterm examination	35%
Final examination	<u>35%</u>
	100%

STUDENTS MUST WRITE BOTH THE MIDTERM EXAMINATION AND THE FINAL EXAMINATION TO OBTAIN CREDIT FOR THE COURSE.

Prior Learning Assessment and Recognition: specify whether course is open for PLAR

Challenge exam only to demonstrate required body of knowledge and current practice.

Course Designer(s) Connie Johl

Education Council / Curriculum Committee Representative

Dean / Director Jim Sator

Registrar Trish Angus

© Douglas College. All Rights Reserved