



**EFFECTIVE: SEPTEMBER 2004**  
**CURRICULUM GUIDELINES**

A. Division: Inst

--	--

If Revision, Section(s) Revised: C,H,J,P  
 Date of Previous Revision: 2003 February  
 Date of Current Revision: September 2004

C: ACCT 1110

D: Principles of Accounting I

E: 3

Subject & Course No.	Descriptive Title	Semester Credits
<p><b>F:</b> Calendar Description:</p> <p>This course will introduce the student to the theory and practice of recording and reporting of financial events for service and merchandising enterprises for the purpose of preparing financial statements. Topics include the accounting cycle, cash and receivables, inventory valuation, and accounting for and amortization of capital assets.</p>		
<p><b>G:</b> Allocation of Contact Hours to Type of Instruction / Learning Settings</p> <p>Primary Methods of Instructional Delivery and/or Learning Settings:</p> <p><b>Lecture</b></p>	<p><b>H:</b> Course Prerequisites:</p> <p>Academic English 12 with a grade of C or better or equivalent and BC Principles of Math 11 with a grade of C or better or equivalent.</p>	
	<p><b>I:</b> Course Corequisites:</p> <p>Nil</p>	
	<p><b>J:</b> Course for which this Course is a Prerequisite</p> <p>ACCT 1210 and ACCT 1220 and BUSN 2254 and BUSN 4470 and FINC 2255.</p>	

**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:**

**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.