


Business Administration

Course Number:	BUAD 111
Course Title:	FINANCIAL ACCOUNTING I
Credits:	3
Calendar Description:	<p>This course is an introduction to the system in which information is collected by the accounting process and presented by financial statements. Accounting cycle, statement preparation, special journals, internal control and the accounting for cash, inventory, payroll, merchandising and sales tax are examined. Basic financial reporting will be reviewed.</p> <p>Also offered by Distance Education</p>
Semester and Year:	FALL 2022
Prerequisite(s):	No
Corequisite(s):	No
Prerequisite to:	BUAD 121, 195, 207, 208, 236, 264, 272, 293, 298, 390
Final Exam:	Yes
Hours per week:	3
Graduation Requirement:	BBA & Diploma - Required
Substitutable Courses:	No
Transfer Credit:	CPA (credit with BUAD 121), CIB, PMAC
Special Notes:	Credit may be received by passing a challenge exam
Originally Developed:	1976
EDCO Approval:	May 2017
	

Professors

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STAFF			

Learning Outcomes

Upon completion of this course students will be able to

- perform essential bookkeeping and all the steps of the accounting cycle for proprietorship

Course Objectives

This course will cover the following content:

- Analyzing and recording transactions
- Adjusting the accounts for financial statements
- Completing the accounting cycle (closing entries)
- Preparing financial statements including a classified income statement, a statement of changes in equity and a classified balance sheet
- Accounting for merchandising activities
- Inventory and cost of goods sold (Perpetual inventory system only)
- Internal control and cash
- Accounting for receivables

Evaluation Procedure

Homework and term work	25%
Term project	15%
Midterm exam	20%
Final exam	40%
Total	100%

Notes

The final exam is comprehensive and will cover the entire course.

Exams
that they were too ill to write the exam on the date scheduled.

Required Texts/Resources

Accounting Principles, Volume 1, Weygandt et al, 9th Canadian Edition, with WileyPLUS access.

