

# **Business Administration**

Course Number: BUAD 111

Course Title: FINANCIAL ACCOUNTING I

Credits: 3

Calendar Description: 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. (also offered by Distance

Education)

Semester and Year: Fall 2020

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

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Chair's Approval:

**Professors** 

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**

| Term project         | 20%  |
|----------------------|------|
| Quizzes and homework | 40%  |
| Final Exam           | 40%  |
| Total                | 100% |

#### Notes

The quizzes will not be rescheduled for students unless they provide a doctor's note confirming that they were too ill to write the quiz on the date scheduled.

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

### **Required Texts/Resources**

Accounting Principles, Volume 1, Weygandt et al, 8th Canadian Edition, with WileyPLUS subscription

## Course Schedule (subject to change at the discretion of the professor)

| 2020<br>Week of | Tuesday, Sept 8 - Classes Start Monday, October 12 – Thanksgiving (no classes) Wednesday, November 11 – Remembrance Day (no classes) Monday, December 7 |
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