



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. <i>(also offered by Distance Education)</i>
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

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 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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