



Business Administration

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| 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

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| 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.

