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# DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

# COURSE OUTLINE – FALL 2018

# OA 1310 A2 Basic Bookkeeping I 3 (3-0-0) 45 Hours 15 Weeks

# Tuesday and Thursday Time 1:00 pm – 2:20 pm Room A313

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| **Instructor** | Dawn Greig | **Phone** | 780-539-2873 |
| **Office** | C203 | **E-mail** | dgreig@gprc.ab.ca |
| **Contact:** | M W 2:30 pm – 4pm  or anytime by appointment |  |  |

**CALENDAR DESCRIPTION:**

This course begins your career path as a professional bookkeeper and introduces you to basic bookkeeping principles, procedures and concepts as applied to a service business. The bookkeeping cycle, including journals, ledgers and preparation of financial statements is covered. The course will present accounting principles in a clear and comprehensive classroom and lab format. Realistic and practical applications ensure that the basics of financial bookkeeping are learned, rather than memorized.

**PREREQUISITE(S)/COREQUISITE(S):**

None



**REQUIRED TEXT/RESOURCE MATERIALS:**

*Fundamental Accounting Principles, Fifteenth Canadian Edition*, Volume 1, Larson, Jensen, Diechmann, McGraw-Hill Ryerson. 2016 WITH CONNECT ACCESS

ISBN 9781259066504

**Working Papers to Accompany Text**

*Working Papers for Fundamental Accounting Principles*, *Fifteenth Canadian Edition Volume 1,* [*Kermit Larson*](http://www.mheducation.ca/highereducation/search/kermit+larson/) *and* [*Tilly Jensen*](http://www.mheducation.ca/highereducation/search/tilly+jensen/)*. 2016.*

ISBN 9780070932074

**DELIVERY MODE(S):**

For each topic there will be classroom lectures and demonstrations. Students will be expected to read chapters before the class and participate in the lectures through discussion of the concepts. Students are also expected to complete all assignments and projects on time.

**COURSE OBJECTIVE:**

The main objective of this course is to equip the student with a basic understanding of accounting systems and to acquaint them with various aspects of the business world so that they will be better prepared to work in an accounting environment.

**LEARNING OUTCOMES:**

**CHAPTER 1 ACCOUNTING IN BUSINESS**

Upon completion of Chapter 1 you will be able to:

* Describe the purpose and importance of accounting.
* Describe forms of business organization.
* Identify users and uses of, and opportunities in accounting.
* Explain why ethics and social responsibility are crucial to accounting.
* Identify, explain, and apply accounting principles.
* Identify and explain the content and reporting aims of financial statements.
* Analyze business transactions by applying the accounting equation.
* Prepare financial statements reflecting business transactions.

**CHAPTER 2 ANALYZING AND RECORDING TRANSACTIONS**

Upon completion of Chapter 2 you will be able to:

* Explain the accounting cycle.
* Describe an account, its use, and its relationship to the ledger.
* Define debits and credits and explain their role in double-entry accounting.
* Describe a chart of accounts and its relationship to the ledger.
* Analyze the impact of transactions on accounts
* Record transactions in a journal and post entries to a ledger.
* Prepare and explain the use of a trial balance.

**CHAPTER 3 ADJUSTING ACCOUNTS FOR FINANCIAL STATEMENTS**

Upon completion of Chapter 3 you will be able to:

* Describe the purpose of adjusting accounts at the end of a period.
* Explain how the timeliness, matching and revenue recognition principles affect the adjusting process.
* Explain accrual accounting and cash basis accounting and how accrual accounting adds to the usefulness of financial statements.
* Prepare and explain adjusting entries for prepaid expenses, depreciation, unearned revenues, accrued expenses, and accrued revenues.
* Explain how accounting adjustments link to financial statements.
* Explain and prepare an adjusted trial balance.
* Prepare financial statements from an adjusted trial balance.
* Explain and prepare correcting entries.

**CHAPTER 4 COMPLETING THE ACCOUNTING CYCLE AND CLASSIFYING ACCOUNTS**

Upon completion of Chapter 4 you will be able to:

* Describe and prepare a work sheet and explain its usefulness.
* Describe the closing process and explain why temporary accounts are closed each period.
* Prepare closing entries.
* Explain and prepare post-closing trial balance.
* Complete the steps in the accounting cycle.
* Calculate the current ratio and describe what it reveals about a company’s financial condition.

**Evaluation/Grading:**

Assignments 20%

Unit One Exam 25%

Unit Two Exam 25%

Final Exam 30%

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| --- | --- | --- | --- | --- | --- | --- |
| **Alpha Grade** | **4-point Equivalent** | **Percentage Guidelines** |  | **Alpha Grade** | **4-point Equivalent** | **Percentage Guidelines** |
| A+ | 4.0 | 90-100 |  | C+ | 2.3 | 67-69 |
| A | 4.0 | 85-89 |  | C | 2.0 | 63-66 |
| A- | 3.7 | 80-84 |  | C- | 1.7 | 60-62 |
| B+ | 3.3 | 77-79 |  | D+ | 1.3 | 55-59 |
| B | 3.0 | 73-76 |  | D | 1.0 | 50-54 |
| B- | 2.7 | 70-72 |  | F | 0.0 | 00-49 |

**Tentative Course Schedule/Timeline:**

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| --- | --- | --- |
| **Week** | **Topic** | **Required Reading** |
|  |  |  |
| 1 & 2 | Accounting in Business | Chapter 1 |
| 3 - 5 | Analyzing and Recording Transactions | Chapter 2 |
| 6 - 9 | Adjusting Accounts for Financial Statements | Chapter 3 |
| 10 - 12 | Completing the Accounting Cycle and Classifying Accounts | Chapter 4 |
| 13 - 14 | Comprehensive Review and Serial Problem |  |

**STUDENT RESPONSIBILITIES:**

Refer to <https://www.gprc.ab.ca/files/forms_documents/StudentRightsandResponsibilities.pdf>

\*\*Note: all Academic and Administrative policies are available at <https://www.gprc.ab.ca/about/administration/policies/>

**STATEMENT ON PLAGIARISM AND CHEATING:**

Refer to the College Policy on Student Misconduct: Plagiarism and Cheating at <https://www.gprc.ab.ca/files/forms_documents/Student_Misconduct.pdf>

\*\*Note: all Academic and Administrative policies are available at <https://www.gprc.ab.ca/about/administration/policies/>