



**DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION
COURSE OUTLINE – FALL 2016**

**OA 1310 HI 3 (3-0-0) Basic Bookkeeping I 45 Hours
Tuesday and Thursday 2:30 – 3:50 p.m.**

Instructor Liana Mitchell **Phone** 780 – 817 – 0475 (text)

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ds.dollarsense@gmail.com

Contact: E-mail me anytime!
You are welcome to
contact me and
discuss any
challenges or
questions you may
have about the
course.

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 and Jensen, McGraw-Hill Ryerson. 2016 WITH CONNECT ACCESS
ISBN 9781259066504



Working Papers for Fundamental Accounting Principles, Fifteenth Canadian Edition Volume 1, Kermit Larson and Tilly Jensen. 2016. ISBN 9780070932074

**Working
Papers to
Accompany
Text**

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 on time. Please discuss any questions or concerns with the instructor.

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	30%
Attendance	10%
Chapter 1 Exam	15%
Chapter 2 Exam	15%
Chapter 3 Exam	15%
Chapter 4 Exam	15%

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:

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 - 13	Completing the Accounting Cycle and Classifying Accounts	Chapter 4
14	Last Day of Class and Exams start	

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

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