

AC118
Agribusiness Accounting I
3 Credits

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AC118 Version: 3



Agribusiness Accounting I

Calendar Description

AC118 introduces the concepts and applications of financial accounting. Topics in AC118 Agribusiness Accounting I include accounting concepts and principles, the recording process, preparing financial statements, internal control, cash and receivables.

Rationale

AC118 is a required course for students in the Agribusiness program.

This course gives students an in-depth understanding of the financial statements which are important in the agriculture businesses of which they will be a part.

Prerequisites

Grade XII Math or equivalent.

Co-Requisites

None

Course Learning Outcomes

Upon successful completion of this course, students will be able to

1. apply the concepts and principles that guide the preparation of accounting information.
2. perform all tasks necessary to complete the accounting cycles for service and merchandising businesses.
3. use accounting information to make business decisions.

Resource Materials

Required Texts:

Larson, K., Jensen, T., & Diekmann, H. *Fundamental Accounting Principles: Volume 1.* (15th Canadian ed.). Toronto, Ontario: McGraw-Hill Ryerson, 2016.

Desire 2 Learn - AC 118 Resources.

Conduct of Course

This course consists of a combination of interrelated lectures and practice sessions supplemented with handout materials, use of visual slide shows, and other media as applicable.

Lecture 42 hours (3 hours per week)

Lab 14 hours (1 hour per week)

Students are expected to read topical material prior to lectures and practice sessions. Students are encouraged to participate in discussions.

The lectures provide the student with the background information necessary to do the questions in the practice sessions. The practice sessions consist of questions to be done by the students individually with the instructor available to answer specific questions.

Accounting is a practical subject and can only be mastered by practice.

Evaluation Procedures

Students are tested on material assigned and discussed in the class. The final grade is an aggregate of the following components:

Assignments (Class & Lab)	20%
Quizzes	15%
Examinations	<u>65%</u>
Total	100%

Any alternate method of evaluation and/or mark breakdown will be given at the commencement of class.

Students missing an exam/quiz without an acceptable excuse receive a zero on that exam. A student may be allowed a re-write at the discretion of the instructor. The maximum a student can achieve on a retest/make-up examination is a D.

Assignments must be submitted on their due dates. Late assignments are not marked unless the student obtains instructor's consent prior to the due date.

All marks are recorded as percentages and then converted to a final letter grade as indicated in the Grades section.

Grade Equivalents and Course Pass Requirements

A minimum grade of D (50%) (1.00) is required to pass this course.

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.

Attendance

Classroom and laboratory attendance is considered vital to the learning process and as significant to the students' evaluation as examinations and reports.

- a. Students having a combination of excused and/or unexcused absence of 20 percent or higher for the scheduled course hours will be required to withdraw and will automatically receive a "RW" (required withdrawal) for the course, regardless of any other evaluation results. (RW is a failing grade.)
- b. An excused absence is one that is verified with your Instructor. Verification should be prior to the absence or the next class day following the absence. Verification of the absence may take the form of a note from your doctor/College nurse regarding illness, or a note from another Instructor regarding a field trip or other activity, or authorization by your Instructor. An unexcused absence is anything NOT verified by the instructor prior to the absence or the next class day following the absence.

NOTE: Any exceptions to the above attendance policy (e.g. timetable conflicts, work-related issues) must be approved in writing by the Department Chair prior to the beginning of the course.

It is the students' responsibility to know their own absentee record.

Normal hours are 8:30 a.m. to 6:30 p.m., with potential for evening courses, exams or extended field trips. Students are expected to be available for classes during these times.

Course Units/Topics

Accounting in Business	1
Analyzing and Recording Transactions	2
Adjusting Accounts for Financial Statements	3
Completing the Accounting Cycle and Classifying Accounts	4
Accounting for Merchandising Activities	5
Inventory Costing and Valuation	6
Internal Control and Cash	7
Receivables	8



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