

AC141
Basic Accounting
3 Credits

Instructor: Doreen Der
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Original Developer: Rob Koebel

Current Developer: Doreen Der

Reviewer: Rob Koebel

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AC141 Version: 2



Basic Accounting

Calendar Description

This is an introductory course in accounting with an emphasis on basic bookkeeping for both service and merchandising types of businesses. The complete accounting cycle is studied including originating entries, posting, financial statement preparation, adjusting entries, and closing entries.

Rationale

This is a required course for Administrative Professional students. The course is specifically designed for individuals who may require a basic understanding and working knowledge of bookkeeping in a career setting. It is not the requisite course for students wishing to study accounting with an end to becoming a professional accountant.

Prerequisites

None

Co-Requisites

None

Course Learning Outcomes

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

1. apply basic accounting principles and techniques in the real business world.
2. prepare a simple set of books commencing with the opening entries of a new business through the entire accounting cycle and finalizing with an acceptable set of period end financial statements.
3. adapt the concepts learned in class to any accounting system that they may be confronted with in the real business world.

Resource Materials

Required Texts:

None. Class notes are provided by the instructor.

Conduct of Course

Methods

- Lecture
- Assigned Problems - Homework
- Lab Assignments
- Class Discussion

Evaluation Procedures

Evaluation Breakdown

Assignments	25%
Quizzes	25%
Midterm Exam(s)	25%
Final Project	<u>25%</u>
Total	100%

All marks are averaged to obtain a final percentage for letter grade conversion. Any change in evaluation procedures are disclosed to the students at the beginning of the course.

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

Regular attendance is essential for success in any course. Absence for any reason does not relieve a student of the responsibility of completing course work and assignments to the

satisfaction of the instructor. Poor attendance may result in the termination of a student from a course(s).

If you do not meet the established attendance requirements, your instructor will recommend that the Registrar withdraw you from the course. A failing grade of RW (Required to Withdraw) will appear on your transcript.

In cases of repeated absences due to illness, the student may be requested to submit a medical certificate.

Instructors have the authority to require attendance at classes.

Course Units/Topics

1. An Introduction to Bookkeeping Concepts
2. Transactions and the Balance Sheet
3. The Income Statement
4. The General Journal
5. Adjusting and Closing entries
6. Bookkeeping for Merchandising firms
7. Sales Taxes: GST, PST, and HST



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