

**AC 130**  
**Accounting I**  
**3 Credits**

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## AC 130 Version: 28



### Accounting I

#### Calendar Description

AC 130 and AC 230 introduce the concepts and applications of financial accounting. Topics in AC 130 - Accounting I include accounting concepts and principles, the recording process, preparing financial statements, internal control, cash and receivables.

#### Rationale

The course is of interest to those who intend to pursue a career in accounting, management and those who intend to pursue careers that use accounting information.

AC 130 introduces the art of recording, classifying, reporting, and interpreting the financial data of a business entity. The course emphasizes accounting information as a means to an end rather than an end in itself. The end is better decision making.

AC 130 is a required course for students in the two year Business Administration program (all majors). Credit transferability has been negotiated with the Certified General Accountants' Association (CGA) and Certified Management Accountants' Association (CMA).

#### 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. *Fundamental Accounting Principles: Volume 1*. 16th Canadian ed.

Toronto, Ontario: McGraw-Hill Ryerson, 2019.

Instructor class notes.

### ***Reference Text:***

None

## Conduct of Course

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

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:

Exams	100%
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Any alternate method of evaluation and/or mark breakdown will be given at the commencement of class.

Students missing an exam 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

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).

The instructor will recommend that the Registrar withdraw any student who does not meet the established attendance requirements. A failing grade of RW (Required to Withdraw) will appear on the student's 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

Accounting in Business

Analyzing and Recording Transactions

Adjusting Accounts for Financial

Statements

Completing the Accounting Cycle and Classifying Accounts

Accounting for Merchandising Activities

Internal Control and Cash

Receivables



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