# Business Administration

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| Course Number: | **BUAD 111** |
| Course Title: | **FINANCIAL ACCOUNTING I** |
| Credits: | 3 |
| Calendar Description: | This course is an introduction to the system in which information is collected by the accounting process and presented by financial statements. Accounting cycle, statement preparation, special journals, internal control and the accounting for cash, inventory, payroll, merchandising and sales tax are examined. Basic financial reporting will be reviewed *(also offered by Distance Education).* |
| Semester and Year: | **WINTER 2024** |
| Prerequisite(s): | No |
| Corequisite(s): | No |
| Prerequisite to: | BUAD 121, 195, 207, 208, 236, 264, 272, 293, 298, 390 |
| Final Exam: | Yes |
| Hours per week: | 3 |
| Graduation Requirement: | BBA & Diploma - Required |
| Substitutable Courses: | No |
| Transfer Credit: | CPA (credit with BUAD 121), CIB, PMAC |
| Special Notes: | Credit may be received by passing a challenge exam |
| Originally Developed: | 1976 |
| EDCO Approval: | May 2017 |
| Chair's Approval: | |

## Professors

| Name | Phone number | Office | Email |
|---|---|---|---|
| **Dean Warner** (Course Captain) | **250-762-5445 x 4958** | **C139** | dwarner@okanagan.bc.ca |
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## Learning Outcomes

Upon completion of this course students will be able to

- perform essential bookkeeping and all the steps of the accounting cycle for proprietorship services businesses and merchandising businesses.
- define the many accounting-specific terms associated with the course topics as used in the accounting profession today.
- demonstrate the appropriate accounting treatment as applied to the various topics covered in this course, in accordance with international financial reporting standards and Canadian generally accepted accounting principles (collectively referred to as GAAP). (See course objectives below.)
- journalize transactions relating to the course topics and describe the resulting financial statement impacts of those transactions in accordance with GAAP.
- demonstrate systematic procedures to determine relevant amounts for working papers such as bank reconciliations, supporting schedules, and financial statements prepared in accordance with GAAP.
- prepare income statements, statements of financial position, and statements of changes in equity for proprietorship services businesses and merchandising businesses in accordance with GAAP.

## Course Objectives

This course will cover the following content:

- Analyzing and recording transactions
- Adjusting the accounts for financial statements
- Completing the accounting cycle (closing entries)
- Preparing financial statements including a classified income statement, a statement of changes in equity and a classified balance sheet
- Accounting for merchandising activities
- Inventory and cost of goods sold (Perpetual inventory system only)
- Internal control and cash
- Accounting for receivables

### Evaluation Procedure

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| Term work:<br>• Homework assignments – 15%<br>• Chapter quizzes – 10%<br>• Group project – 15% | 40% |
| Midterm exam | 20% |
| Final exam | 40% |
| Total | 100% |

### Notes

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| The final exam is comprehensive and will cover the entire course. |
| Exams will not be rescheduled for students unless they provide a doctor's note confirming that they were too ill to write the exam on the scheduled date. |

### Required Texts/Resources

**Accounting Principles**, Volume 1, Weygandt et al, **9th Canadian Edition**, with WileyPLUS access.

**Course Schedule (subject to change at the discretion of the professor)**

| Date | | Topic | Textbook |
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| **2024** Week of | | Monday January 8th, First day of class<br>Monday February 19th, Statutory Holiday (no classes)<br>February 20th thru 23rd, Reading Week<br>Friday March 29th and Monday April 1st, Statutory Holiday (no classes) | |
| Jan | 8 | Introduction and Chapter 1 – Accounting in Action | Ch. 1 |
| | 15 | The Recording Process | Ch. 2 |
| | 22 | The Recording Process<br>Adjusting the Accounts | Ch. 2<br>Ch. 3 |
| | 29 | Adjusting the Accounts | Ch. 3 |
| Feb | 5 | Completion of the Accounting Cycle | Ch. 4 |
| | 12 | Completion of the Accounting Cycle<br>**MIDTERM EXAM** | Ch. 4 |
| | 19 | Reading Break (no classes) | |
| | 26 | Accounting for Merchandising Operations | Ch. 5 |
| Mar | 4 | Accounting for Merchandising Operations<br>Inventory Costing | Ch. 5<br>Ch. 6 |
| | 11 | Inventory Costing | Ch. 6 |
| | 18 | Internal Control and Cash | Ch. 7 |
| | 25 | Accounting for Receivables | Ch. 8 |
| Apr | 1 | Payroll | Ch. 10 |
| | 8 | Payroll<br>Final Exam Review | Ch. 10 |
| | 16 - 25 | **FINAL EXAM PERIOD** | |

## SKILLS ACROSS THE BUSINESS CURRICULUM

The Okanagan School of Business promotes core skills across the curriculum. These skills include reading, written and oral communications, computers, small business, and academic standards of ethics, honesty and integrity.

## STUDENT CONDUCT AND ACADEMIC HONESTY

### What is the Disruption of Instructional Activities?

At Okanagan College (OC), disruption of instructional activities includes student "conduct which interferes with examinations, lectures, seminars, tutorials, group meetings, other related activities, and with students using the study facilities of OC", as well as conduct that leads to property damage, assault, discrimination, harassment and fraud. Penalties for disruption of instructional activities include a range of sanctions from a warning and/or a failing grade on an assignment, examination or course to suspension from OC.

### What is Cheating?

"Cheating includes but is not limited to dishonest or attempted dishonest conduct during tests or examinations in which the use is made of books, notes, diagrams or other aids excluding those authorized by the examiner. It includes communicating with others for the purpose of obtaining information, copying from the work of others and purposely exposing or conveying information to other students who are taking the test or examination."

Students must submit independently written work. Students may not write joint or collaborative assignments with other students unless the instructor approves it in advance as a group/team project. Students who share their work with other students are equally involved in cheating.

### What is Plagiarism?

Plagiarism is defined as "the presentation of another person's work or ideas without proper or complete acknowledgement." It is the serious academic offence of reproducing someone else's work, including words, ideas and media, without permission for course credit towards a certificate, diploma, degree and/or professional designation. The defining characteristic is that the work is not yours.

"Intentional plagiarism is the deliberate presentation of another's work or ideas as one's own." Intentional plagiarism can be a copy of material from a journal article, a book chapter, data from the Internet, another student, work submitted for credit in another course or from other sources.

"Unintentional plagiarism is the inadvertent presentation of another's work or ideas without proper acknowledgement because of poor or inadequate practices. Unintentional plagiarism is a failure of scholarship; intentional plagiarism is an act of deceit."

### What are the Students' Responsibilities to Avoid Plagiarism?

Students have a responsibility to read the OC Plagiarism Policy and Procedures outlined in the OC calendar, which is available in online format www.okanagan.bc.ca. Students must acknowledge the sources of information used on all their assignments. This usually involves putting the authors' name and the year of publication in parentheses after the sentence in which you used the material, then at the end of your paper, writing out the complete references in a Reference section.

"Students are responsible for learning and applying the proper scholarly practices for acknowledging the work and ideas of others. Students who are unsure of what constitutes plagiarism should refer to the UBC publication "*Plagiarism Avoided; Taking Responsibility for your Work".* This guide is available in OC bookstores and libraries.

Students are expected to understand research and writing techniques and documentation styles. The Okanagan School of Business requires the use of the APA or MLA style, but suggests that students cite references using the APA guidelines (see Publication Manual of the American Psychological Association, 7th edition (2019). A copy of the APA manual is available in the reference section and also available for circulation from OC libraries. The library website has access to these two major citing styles.

### What are the Penalties for Plagiarism and Cheating?

The Okanagan School of Business does not tolerate plagiarism or cheating. All professors actively check for plagiarism and cheating and the Okanagan School of Business subscribes to an electronic plagiarism detection service. All incidents of plagiarism or cheating are reported and result in a formal letter of reprimand outlining the nature of the infraction, the evidence and the penalty. The Dean of the Okanagan School of Business and the Registrar record and monitor all instances of plagiarism and cheating. Penalties for plagiarism and cheating reflect the seriousness and circumstances of the offence and the range of penalties includes suspension from OC.