



# ACCT 1035: Financial Accounting 1

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## EFFECTIVE DATE

September 2021

## DEPARTMENT

Accounting Diploma

## DESCRIPTION

Students are introduced 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 is reviewed.

## CREDITS

3.0

## YEAR OF STUDY

1st Year Post-secondary

## PREREQUISITES

None

## COREQUISITES

None

## COURSE LEARNING OUTCOMES

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

- Explain accounting's conceptual framework and underlying assumptions
- Describe the purpose of each financial statement and explain the elements of each
- Describe the common types of financial accounts
- Record business transactions in the journal and post them to the accounting ledger
- Differentiate between accrual accounting and cash-basis accounting
- Prepare adjusting and closing entries and basic financial statements
- Prepare and use a bank reconciliation
- Apply internal control to cash receipts and cash payments
- Use standard accounting tools to account for and control the assets and liabilities of a business

- Use the perpetual and periodic inventory systems
- Use the cost of goods sold (COGS) model to calculate the direct cost of producing goods for a company

## PRIOR LEARNING ASSESSMENT & RECOGNITION (PLAR)

None

## HOURS

Lecture: 45

## INSTRUCTIONAL STRATEGIES

Lectures, Demonstrations and lab Work

## GRADING SYSTEM

Letter Grade (A-F)

## PASSING GRADE

C

## EVALUATION PLAN

Type	Percentage	Assessment activity
Assignments	5	Group assignment
Project	5	Group project
Project	5	Moodle activities
Quizzes/Tests	40	
Midterm Exam	25	Midterm may consist of more than one exam
Final Exam	20	

## COURSE TOPICS

- Accounting Overview
- Recording Business Transactions
- Measuring Business Income and Adjustments

- Completing the Accounting Cycle
- Merchandise Operations
- Accounting for Merchandise Inventory
- Accounting Information Systems - Sage50 or QuickBooks Overview
- Internal Control and Bank Reconciliations
- Receivables

## LEARNING RESOURCES

None

### Notes:

- Course contents and descriptions, offerings and schedules are subject to change without notice.
- Students are required to follow all College policies including ones that govern their educational experience at VCC. Policies are available on the VCC website at:  
<https://www.vcc.ca/about/governance--policies/policies/>.
- To find out how this course transfers, visit the BC Transfer Guide at <https://www.bctransferguide.ca>.

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### Broadway campus

1155 East Broadway  
Vancouver, B.C. Canada  
V5T 4V5

### Downtown campus

250 West Pender Street  
Vancouver, B.C. Canada  
V6B 1S9

### Annacis Island campus

1608 Cliveden Avenue  
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