



Cambrian College

School of Business, Creative Industries, and Information Technology

Course Outline

We acknowledge and respect that we are gathered on the traditional lands of the Anishnaabe People of Turtle Island and proudly recognize our local host Atikameksheng Anishnawbek. We also recognize the contributions of Wahnapiatae First Nation and the Metis Nation of Ontario.

Course Title	Financial Accounting				
Course Code:	ACC1050	Credit Value:	3	Credit Hours:	42
Programs:	ACBU Business Administration - Accounting BFND Business - Finance BFPG Business Fundamentals BFPO Business Fundamentals - Online BUAD Business Administration BUAO Business - Accounting - Online BUAP Business - Accounting COBU Common Business GBBH Business GBBH Business - Brampton GBHP Business - Hanson GEBU Business GEBU Business Administration HHRP Hospitality - Hotel & Restaurant - Hanson HRBH Hospitality - Hotel & Restaurant - Hanson HRMD Hospitality - Hotel & Restaurant				
Equivalencies		Prerequisites	ACC1045	Corequisites	

This course may be delivered in a variety of different formats: 100% in-class, 100% online (or a blend of both), videoconferencing, distributed learning or off-campus. Please confirm with your faculty member which format will be used for your section of this course.

General Education Course:

Degree Breadth Course:

Eligible for PLAR:

Research Intensive

Course Designation:

Experiential Learning:

COURSE DESCRIPTION

In this course, students will examine, in more depth, select assets and liabilities found on the balance sheet as well as learn to account for equity transactions involving partnerships and corporations. Assets examined include cash, accounts receivable, notes receivable, property, plant, and equipment and intangibles. Liabilities studied will include notes payable.

Date: June 08, 2023

Approved by: 

PARVINDER ARORA
Dean, School Of Business, Creative
Industries, And Information Technology

Effective: Fall 2023, Winter 2024, Spring 2024

RELATIONSHIP TO PROGRAM VOCATIONAL LEARNING OUTCOMES

PROGRAM LEVEL	
This course contributes to your program by allowing you to demonstrate the following vocational learning outcomes:	
Program(s)	Vocational Learning Outcomes
Business Administration - accounting	Ministry Standards <ol style="list-style-type: none"> 1. Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations. 2. Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships and private enterprises.
Business Fundamentals	Ministry Standards <ol style="list-style-type: none"> 1. Perform basic accounting procedures and financial calculations to support the operations of an organization.
Business Fundamentals - Online	Ministry Standards <ol style="list-style-type: none"> 1. Perform basic accounting procedures and financial calculations to support the operations of an organization.
Business Administration	Ministry Standards <ol style="list-style-type: none"> 1. Use accounting and financial principles to support the management and operations of an organization.
Business - Accounting - Online	Ministry Standards <ol style="list-style-type: none"> 1. Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations. 2. Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships and private enterprises.
Business - Accounting	Ministry Standards <ol style="list-style-type: none"> 1. Record financial transactions in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorship, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations. 2. Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorship, partnerships and private enterprises.
Business	Ministry Standards <ol style="list-style-type: none"> 1. Use accounting and financial principles to support the operations of an organization.
Business - Hanson	Ministry Standards <ol style="list-style-type: none"> 1. Use accounting and financial principles to support the operations of an organization.

Program(s)	Vocational Learning Outcomes
Business	Ministry Standards 1. Use accounting and financial principles to support the operations of an organization.
Hotel And Restaurant Management - Hanson	Ministry Standards 1. Apply business and revenue models as well as basic accounting, budgeting, financial and administration skills to support the effective management and operation of a variety of organizations delivering hospitality services and products.
Hospitality - Hotel & Restaurant - Hanson	Ministry Standards 1. Apply business and revenue models as well as basic accounting, budgeting, financial and administration skills to support the effective management and operation of a variety of organizations delivering hospitality services and products.
Hospitality - Hotel & Restaurant	Ministry Standards 1. Apply business and revenue models as well as basic accounting, budgeting, financial and administration skills to support the effective management and operation of a variety of organizations delivering hospitality services and products.

COURSE CURRICULUM

Topics/Concepts Covered in This Course

- Introduction
- Internal Control and Cash
- Accounts Receivable and Notes Receivable
- Property, Plant, and Equipment
- Current Liabilities & Payroll Liabilities
- Partnerships
- Corporations

COURSE LEVEL: Learning Outcomes and Objectives	
To earn credit for this course, you must reliably demonstrate your ability to:	
Learning Outcome	Objectives
1. Illustrate internal controls over cash	1.1 Define and explain the purpose and principles of internal control. 1.2 Record petty cash transactions. 1.3 Prepare a bank reconciliation and the subsequent adjusting journal entries.
2. Record short term receivables.	2.1 Record sales on account. 2.2 Prepare journal entries to directly write off uncollectible accounts receivables.

Learning Outcome	Objectives
	2.3 Apply the allowance method to account for uncollectible accounts receivable. 2.4 Estimate uncollectible accounts receivable using approaches based on sales and accounts receivable. 2.5 Analyze short term receivables using calculated metrics (days sales uncollected, A/R turnover) 2.6 Prepare journal entries to record short term notes receivable.
3. Describe the nature of property, plant, and equipment (PPE) and intangibles.	3.1 Calculate the cost of capital assets. 3.2 Define amortization and depreciation. 3.3 Prepare journal entries to record depreciation calculated using each of the following methods: <ul style="list-style-type: none"> • Straight line • Double declining balance • Units of production 3.4 Calculate partial year depreciation. 3.5 Calculate revised depreciation. 3.6 Prepare journal entries to record disposal and exchange of PPE. 3.7 Record acquisition and amortization of intangible assets.
4. Account for current liabilities.	4.1 List the characteristics of liabilities. 4.2 Differentiate between current and non-current liabilities. 4.3 Prepare journal entries to record: <ul style="list-style-type: none"> • Purchases on account • Payroll liabilities • Sales taxes • Unearned revenue 4.4 Prepare journal entries to account for estimated liabilities: <ul style="list-style-type: none"> • Customer awards / loyalty programs • Warranties • Corporate income tax 4.5 Prepare journal entries to account for current notes payable.
5. Apply accounting concepts to partnerships	5.1 List the characteristics, advantages, and disadvantages of partnerships. 5.2 Prepare journal entries to establish a partnership. 5.3 Prepare journal entries to distribute profits and loss between partner equity accounts. 5.4 Prepare journal entries to record changes in the number of partners.
6. Apply accounting concepts to corporations.	6.1 List the characteristics, advantages, and disadvantages of the corporate form of organization.

Learning Outcome	Objectives
	6.2 Differentiate between common and preferred shares by explaining basic rights of each type of shareholder. 6.3 Prepare journal entries to record the issuance of shares. 6.4 Prepare journal entries to record the issuance of cash dividends. 6.5 Prepare a statement of changes in equity. 6.6 Prepare the equity section of the balance sheet.

Essential Employability Skills

Communication

- respond to written, spoken, or visual messages in a manner that ensures effective communication.

Numeracy

- execute mathematical operations accurately.

Critical Thinking and Problem Solving

- apply a systematic approach to solve problems.

Information Management

- analyze, evaluate, and apply relevant information from a variety of sources.

Interpersonal

- not applicable

Personal

- not applicable

Delivery Method

- Classroom: Course is delivered through scheduled synchronous teaching that may be face-to-face and/or virtual.
- Online: Course is fully delivered through asynchronous teaching.
- HyFlex: Course includes both synchronous and asynchronous learning and the student can move between both components seamlessly.

Learning Activities

- Lectures
- Class Discussions
- Self-Directed Learning
- In-Class Exercises

Resources Required

Books

Weygandt, *Accounting Principles (Volume 1 and Volume 2 WileyPlus NextGen API Multi-Semester)*, Ninth Canadian Edition, John Wiley & Sons
 ISBN: 9781119786849

Evaluation Plan

Grading Scheme

A	80% - 100%
B	70% - 79%
C	60% - 69%
D	50% - 59%
F	0% - 49%

Evaluation Method	Value (%)
Test/Exam	60%
Two Tests @ 30% each	
Assignments	40%
Number of Assignments/Quizzes/Case Studies will be at the discretion of the faculty. (Minimum two assignments/quizzes/case studies)	

ADDITIONAL INFORMATION

A course outline is the College's commitment to the students. It supports educators, students, employers and other external stakeholders in determining the depth of knowledge and level of performance that a student will be able to demonstrate upon successful completion of a course. Both instructor and student are obligated to follow the content of the course outline. It is your responsibility to meet these outcomes as assigned.

Note: You should maintain a copy of this course outline for your records. You may require this course outline if you seek transfer credits or further studies at other institutions.

Cambrian Email Addresses

All email correspondence with currently registered students must be via the students' College-issued email, as per the College's [IT Acceptable Use Policy](#). Students must familiarize themselves with the IT Acceptable Use Policy, as it outlines the acceptable use of College information systems and technology, and mitigates risks to the College's IT infrastructure.

Bring Your Own Device (BYOD) and Apps Anywhere

Cambrian College is a BYOD institution, which means that students bring the device of their choice that meets program-specific minimum requirements. Program-specific requirements can be viewed in the "Plan Your Future" section on program web pages. AppsAnywhere is an easy-to-use app store-like platform providing students a way to access their College apps and software on demand, anywhere, anytime both on and off campus.

These both enrich the student learning experience in and out of the classroom, while providing maximum flexibility.

Policies

It is the student's responsibility to be aware of the College's [Academic Policies](#). The Academic Policies apply to all applicants to Cambrian and all current students enrolled in any program or course offered by Cambrian, in any location. Academic policies, procedures, and forms can be found on the Cambrian website.

Academic and Student Services

Cambrian has a variety of student and academic services to support students during their academic journey at the College.

- [Academic Success Advisors](#)
- [Bookstore and Campus Store](#)

- [Cambrian International](#)
- [Cambrian Pride Centre](#)
- [Career Centre](#)
- [Enrolment Centre](#)
- [First Step Centre](#)
- [Glenn Crombie Centre for Accessibility, Counselling, and Wellness \(GCC\)](#)
- [Library and Learning Commons](#)
- [Pathways](#)
- [Scholarships and Bursaries](#)
- [Student Government](#)
- [Student Health](#)
- [Student Life Centre](#)
- [Test Centre](#)
- [The Learning Centre \[Tutoring Services\]](#)
- [Wabnode Centre for Indigenous Services](#)
- [Women's Resource Centre](#)

Copyright

Copyright is the exclusive legal right given to a creator to reproduce, publish, sell, or distribute his/her work. All members of the Cambrian community are required to comply with Canadian copyright law, which governs the reproduction, use and distribution of copyrighted materials. This means that the copying, use and distribution of copyright-protected materials, regardless of format, are subject to certain limits and restrictions. For example, photocopying or scanning an entire textbook is prohibited, nor is uploading class materials to course sharing sites.

See the [Cambrian Library website](#) for additional information regarding copyright and for details on allowable limits.

Audio/Visual Capture

Sounds and images from this class, and contributions made by a participant, virtually or in-person, are recorded under the authority of the Ontario Colleges of Applied Arts and Technology Act, 2002. The main purpose of these recordings is to allow students enrolled in the course to review content and engage in activities, whether they attend any given class in person, virtually, or at all. Class recordings are for personal use only and shall not be shared or transferred. Faculty may also review these recordings to prepare for future classes, evaluate students, collaborate in program reviews, or provide feedback to faculty and/or students. Any questions about the use of multimedia recordings may be addressed to your respective Dean.

Equity, Diversity, and Inclusivity

Cambrian is committed to building and preserving an equitable, diverse, and inclusive learning community where students, faculty, and staff may achieve their full potential in an environment characterized by equality of respect and opportunity. All students and employees have the right to live and work in an environment that is free from discrimination and harassment. Therefore, Cambrian College will not tolerate any form of discrimination or harassment in its employment, education, accommodation, or business dealings. For more information, please visit: [Equity, Human Rights, and Accessibility](#).

Prior Learning Assessment and Recognition (PLAR)

Students wishing to have work or life experience that meets course learning outcomes considered for credit through Prior Learning Assessment and Recognition should contact the Pathways Office.

Transfer Credit

Students wishing to have courses from other programs or institutions assessed for equivalency and/or transfer credit should visit the [Transfer Credits page](#) on the Cambrian website. The student should maintain a copy of this course outline for their records. Students may require this course outline if seeking transfer credits or further studies at other institutions.

Test Proctoring at Cambrian

Many courses include major tests and/or final exams. The practice at Cambrian requires that these types of test situations involve proctoring to ensure academic integrity. Online tests/exams may employ a proctoring services to enable you to take your exam from a location of your choosing within a period specified by your instructor. When you are taking an online test/exam, the proctoring service may capture your video, screen, audio, and web surfing data to protect academic integrity. Cambrian College collects, uses, discloses, and retains personal information in compliance with the Freedom of Information and Protection of Privacy Act (FIPPA). Your personal information is being collected under the authority of the Ontario Colleges of Applied Arts and Technology Act S.O. 2002, c.8, Sched. F. This information will be used for the purpose of administering a test/exam through an online proctoring service acting as an authorized agent of the College. Please refer to Cambrian's [Official Student Records Policy](#) for more details. If you have any questions regarding the collection of your personal information, please contact Vice President Academic, Cambrian College, 1400 Barry Downe Rd., Sudbury ON P3A 3V8, 1-705-566-8101 ext. 6245.