



ACCT-261 – Introductory Financial Accounting 1

Business

Effective Term & Year: Winter 2026
Course Outline Review Date: 2031-09-01

Program Area: Business Management

Description:

This course introduces students to the basic accounting cycle including preparation of useful financial statements. Students will analyze and record business transactions, create financial statements, and journal entries. Other topics include accounting for cash, receivables, inventory, and payroll.

Program Information:

ACCT 261 and ACCT 262 are required for the Business Management program and is a preparatory course requirement for the Chartered Professional Accountant (CPA) Professional Education Program.

Delivery Methods: On-campus (Face-to-Face), Online

Credit Type: College of the Rockies Credits

Credits: 3

Course type/s: Business Management

Instructional Activity and Hours:

Activity	Hours
Classroom, Directed Studies or Online Instruction	45
Seminar/Tutorials	

Laboratory/Studio	
Practicum/Field Experience	
Co-op/Work Experience	
Other	
Total	45

Course Requisites:

None

Prior Learning and Recognition: Yes

Students are able to request formal recognition of their prior learning or experience outside the classroom. Challenge examination, portfolio-assisted assessment, work-based assessment or a combination of assessments that is appropriate to identify, assess, and recognize prior skills, competencies, and knowledge to achieve course credit. Tuition fees apply, refer to Policy [2.5.5 Prior Learning Assessment and Recognition \(PLAR\)](#) or contact an education advisor for more information.

Course Transfer Credit:

For information about receiving transfer credit for courses taken at either British Columbia or Alberta institutions, please see <https://www.bctransferguide.ca/> or <https://transferalberta.alberta.ca> . For more transfer credit information, please visit <https://www.cotr.bc.ca/Transfer>

All requests for course transfer credit from institutions in British Columbia or elsewhere should go to the College of the Rockies Enrolment Services office.

Textbook Resources:

Textbook selection varies by instructor and may change from year to year. At the Course Outline Effective Date the following textbooks were in use:

Larson and Jensen (2021). *Fundamental Accounting Principles*, Volume 1 (17th Canadian Edition with connect. McGraw-Hill Ryerson.

Please see the instructor's syllabus or check COTR's online text calculator

<https://textbook.cotr.bc.ca/> for a complete list of the currently required textbooks.

Learning Outcomes:

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

- explain the role of accounting in making business decisions and keeping business economically sustainable;
 - use basic accounting terms as they relate to business situations;
 - explain the functions of different accounting journals and record transactions in these journals;
 - demonstrate understanding of the full accounting cycle, through exercises;
 - explain the value and concept of internal control;
 - apply accounting principles and concepts to the preparation and interpretation of accounting information for a small proprietorship;
 - prepare financial statements for a small proprietorship;
 - prepare a payroll journal for a small proprietorship;
 - identify how triple bottom line is becoming part of the accountant's responsibilities; and
 - evaluate whether a career in accounting is right for you.
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Course Topics:

- The role, responsibilities and users of accounting information
- Introduction to financial statements and accounting transactions
- Analyzing and recording transactions
- The accounting cycle
- Accounting for merchandising activities
- Merchandise inventory valuation and cost of sales
- Special journals and subsidiary ledgers
- Internal control systems
- Accounts receivable records
- Payroll preparation and journal

See instructors syllabus for the detailed outline of weekly readings, activities and assignments.

Evaluation and Assessments

Assessment Type: On-Campus (face-to-face) and Online, or Hybrid

Assessment Type	% of Total Grade
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Assignments	15%
Midterm Exams	45%
Final Exam	40%
Total	100%

Grade Scheme

A+	A	A-	B+	B	B-	C+	C	C-	D	F
>=90	89-85	84-80	79-76	75-72	71-68	67-64	63-60	59-55	54-50	<50

No pass requirements available.

Evaluation Notes: Certificate and diploma students are required to maintain a minimum course grade of C- (55%) in all program courses. BBA students are required to maintain a minimum course grade of C (60%) and an average course grade of C+ in all program courses that contribute to the BBA.

Evaluation Notes Comments:

Please see the instructor syllabus for specific classroom policies related to this course, such as details of evaluation, penalties for late assignments and use of electronic aids.

Exam Attendance:

Students must attend all scheduled exams at the appointed time and place. Instructors may approve an alternate exam to accommodate an illness or personal crisis. Department heads will consider other written requests. Any student who misses a scheduled exam without prior approval will receive a "0" on the exam.

Academic Policies:

College of the Rockies policies related to courses can be found at <https://cotr.bc.ca/about-us/college-policies/> and include the following:

- Policy 2.1.4 Course Audit
- Policy 2.4.1 Credential Framework
- Policy 2.4.3 Students with Documented Disabilities
- Policy 2.4.4 Student Rights, Responsibilities and Conduct
- Policy 2.4.8 Academic Performance
- Policy 2.4.9 Student Feedback and Concerns
- Policy 2.4.11 Storage of Academic Works
- Policy 2.5.3 Student Appeal
- Policy 2.5.5 Prior Learning Assessment and Recognition (PLAR)

Equivalent Course(s) and Course Code Changes

Prior Course Code: BUAD 101 >> ACCT 261

Date changed: June 2010

Course Changes:

The College of the Rockies updates course outlines regularly to meet changing educational, employment and marketing needs. The instructor will notify students in writing of any updates to this outline during the semester. The instructor reserves the right to revise, add or delete material while meeting the learning outcomes of this course outline.