

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

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Course Outline: ACCOUNTING I

Code No.: ACC 100-5

Program: BUSINESS

Semester: FALL

Date: SEPTEMBER, 1987

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New: _____ Revision: X _____

APPROVED: *J. Mitchell*
Chairperson

Sept 87
Date

ACCOUNTING I

ACC 100-5

Course Name

Course Number

PHILOSOPHY/GOALS:

1. Students will understand the purposes of accounting, the nature of an accountant's work and an appreciation of the professional aspects of accounting.
2. Students will understand the basic accounting statements and their purposes.
3. Students will understand and be able to work with the basic books and records used in both service and merchandising businesses.
4. Students will be able to use the bookkeeping techniques required for matching revenues and expenditures and for assigning revenues and expenditures to their correct time periods.
5. Students will be introduced to Balance Sheet classification by the study of the account "Cash" and will also be introduced to accounting controls and studying "Cash Control".
6. This course will prepare the student for additional and in-depth accounting studies.
7. Students will become familiar with the "accounting cycle".

METHOD OF ASSESSMENT (GRADING METHOD):

During the semester, students will write three one-period tests. The scores achieved on the two best tests will be averaged equally and will be 40% of the semester grade. There will be no re-write of these tests. Also, during the semester students will complete 2 practice sets which will make up 15% of the semester grade. At the end of the semester a 2-hour final examination worth 45% of the final grade will be written.

Final grades will be assigned as follows:

GRADE	AVERAGE MARKS
"A"	85-100%
"B"	70- 84%
"C"	55- 69%
"R"	under 55%

TEXTBOOK(S):

"Accounting - The Basis for Business Decisions", 4th Canadian Edition
by Meigs, Meigs, Lam

PRACTICE SETS:

1. Practice Set 1 - Abrams and Silver
2. McBee One-Write Payroll Set

SUPPLIES:

Working Papers; Chapters 1 to 14

THE COURSE:

Course objectives listed in testing sequence.

Test 1 - Students will demonstrate knowledge of and/or proficiency in:

- 1) The purposes and nature of accounting
- 2) The purposes and nature of the "Balance Sheet"
- 3) The components of a balance sheet and the accounting equation
- 4) Ledger accounts and debit and credit rules
- 5) The general journal and its relation to ledger accounts
- 6) The purpose and nature of the "Income Statement"
- 7) Ledger accounts related to the "Income Statement"
- 8) Basic entries for depreciation
- 9) Closing entries

Test 2 - Students will demonstrate knowledge of and/or proficiency in:

- 1) Adjusting entries required to complete and correct financial information
- 2) The worksheet
- 3) Accounts used in a merchandising business
- 4) Merchandising financial statements
- 5) Classification in financial statements

Test 3 - Students will demonstrate knowledge of and/or proficiency in:

- 1) Specialized journals
- 2) Subsidiary ledgers
- 3) Practice Set I - beginning and due dates determined by instructor
- 4) Payroll preparation
- 5) Payroll taxes and payroll records
- 6) Payroll Practice Set - beginning and due dates determined by instructor
- 7) Presentation of "cash" on the Balance Sheet
- 8) Basic cash controls - bank reconciliation
- 9) Petty Cash systems