

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Outline: ACCOUNTING .I

Code No.: ACC 100-5


Program: BUSINESS

Semester: FALL

Date: SEPTEMBER, 1988

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New: \_\_\_\_\_ Revision: X

APPROVED:   
Chairperson

Sept. 88  
Date

ACCOUNTING I

ACC 100-5

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Course Name

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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 rewrite 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):**

"PRINCIPLES OF ACCOUNTING", Cdn Edition, Walgenback, Hanson,  
Dittrich and Gaber

**PRACTICE SETS:**

1. Practice Set 1
2. McBee One-Write Payroll Set

**SUPPLIES:**

Working Papers; Chapters 1 to 12

**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 the balance sheet and the accounting equation
- 4) The purpose and nature of the "Income Statement"
- 5) The form and use of "Accounts".
- 6) Debits and Credit rules
- 7) The General Journal and posting; the trial balance
- 8) Adjusting and closing entries
- 9) Preparation of financial statements from a worksheet

**Test 2**

- 1) Merchandising and accounts for merchandising businesses
- 2) Merchandising worksheets
- 3) Financial statements for a merchandising firm
- 4) Classification in financial statements
- 5) Closing entries for merchandisers
- 6) Special journals and subsidiary ledgers
- 7) Practice Set 1

**Test 3**

- 1) Internal control
- 2) Control of cash
- 3) Bank reconciliations
- 4) Petty cash
- 5) Short-term investments
- 6) Payroll - salaries and wage expense
- 7) Payroll deductions
- 8) Payroll tax expense
- 9) Payroll records
- 10) McBee practice set