

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

BASIC ACCOUNTING

Course Outline:

ACC106-5

Code No.:

OFFICE PROCEDURES/RETAIL SALES

Program:

ONE

Semester:

SEPTEMBER, 1989

Date:

BRUCE CAMPBELL

Author:

New: X Revision:

APPROVED:

B. Campbell
Chairperson

Sept '89
Date

BASIC ACCOUNTING

ACC106-5

Course Name

Course Code

PHILOSOPHY/GOALS:

The aim of this course is to offer an introductory course in Elementary Accounting to office-oriented students. The student will be exposed to basic accounting theory and financial statements, books and records required for both service and merchandise business. The "accounting cycle" and day-to-day procedures from business papers will be explored as well as effective ways to organize and accumulate data to provide required information.

METHOD OF ASSESSMENT:

The final grade will be based on the following criteria:

Tests (3)	30%
Assignments (12)	30%
Practice Sets (2)	40%

100%

Grades will be assigned as follows:

A+	95-100%
A	85- 94%
B	70- 84%
C	55- 69%
I	40- 54%
R	Below 40%

Students receiving an "I" grade will be allowed to write a comprehensive examination on the semester's work. To be eligible to write this comprehensive examination, the student must have attended 80% of the classes during the semester, submitted all assigned work and attempted three tests. The maximum grade the student can receive on the examination is a "C".

Textbook: "Century 21 Accounting", 2nd Canadian edition, Gage

Supplies: Working Papers and Study Guide
Chapters 1-19, Gage

Practice Sets: "The Court Yard" - Gage
"Quadrasonics" - Gage

UNIT

WEEKS

TOPICS AND DESCRIPTION

1

1-5

Accounting for Service
Business - Daily Routine

- the role of the accountant, bookkeeper, and accounting clerk
- introduction to the balance sheet
- the accounting equation
- the chart of business accounts
- increasing and decreasing business account balances using the accounting equation
- rules for analyzing debit and credit parts of a business transaction
- recording business transactions into the general journal
- transferring (posting) business transactions from the general journal to the general ledger (book of business accounts)
- designing a cash journal for specialized business transactions
- preparing the trial balance

TEST

2

6-10

The End-of-Period Procedures

- preparing the six-column work sheet
- extending account balances to the income statement and balance sheet columns
- procedure for locating errors in recording business transactions
- preparing the income statement
- preparing the classified balance sheet

UNIT

WEEKS

TOPICS & DESCRIPTION

6-10 (cont'd)

- the need for closing the ledger
- journalizing and posting the closing entries
- preparing the post-closing trial balance
- summary of the accounting cycle of a service-type business

TEST

3

11-15

**Cash Control and Accounting
For a Merchandising Business**

- the importance of cash control
- features and procedures to prevent fraud involving cash
- preparing bank deposits and bank cheques
- reconciling the bank statement
- recording business transactions for a merchandising business involving sales and purchases
- preparing an eight-column worksheet involving adjustments for supplies, insurance and the merchandise inventory
- preparing an income statement for a merchandising business
- preparing the statement of partner's capital
- journalizing and posting the adjustments
- closing the ledger for a partnership

TEST