

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY
SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Outline: ACCOUNTING I

Code No.: ACC 100-5

Program: BUSINESS

Semester: ONE

Date: SEPTEMBER, 1990

Previous Outline Dated: SEPTEMBER, 1989

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New: _____ Revision: X

APPROVED: *J. Mitchell*
Dean, Business & Hospitality

Sept '90
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 four tests. The scores achieved will be averaged equally and will amount to 85% of the semester grade. Also, during the semester students will complete two practice sets which will make up 15% of the semester grade.

Final grades will be assigned as follows:

| GRADE | AVERAGE MARKS |
|--------------|----------------------|
| "A+" | 90-100% |
| "A" | 80- 89% |
| "B" | 70- 79% |
| "C" | 55- 69% |
| "R" | under 55% |

MAKE-UP TEST

One make-up test will be given at the end of the semester. This test will cover all the material studied in the semester. It will replace the lowest failed test or one missed test. A student will qualify to write this only if they attended 80% of the classes and completed all assignments.

TEXTBOOK(S):

"Fundamental Accounting Principles", Sixth Canadian Edition,
Larson, Zin and Nelson

PRACTICE SETS:

1. Practice Set 1
2. Payroll Practice Set

SUPPLIES:

Working Papers; Volume 1

THE COURSE:

Course objectives listed in testing sequence.

Students will demonstrate knowledge of and/or proficiency in:

TEST #1 Chapters 1 and 2

- 1) The purpose 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, general ledger, posting and trial balance

TEST #2 Chapters 3 & 4

- 1) Adjusting entries, i.e. accrued expenses, depreciation etc.
- 2) Worksheet preparation
- 3) Preparation of Balance Sheet and Income Statement from the worksheet
- 4) Closing entries

TEST #3 Chapters 5 & 6

- 1) Record transactions that involve the purchase and resale of merchandise
- 2) Cost of goods sold
- 3) Worksheet and financial statements for a merchandising business
- 4) Prepare adjusting and closing entries
- 5) Special journals and subsidiary ledger

*Practice Set #1 is to be commenced at this point.

TEST #4 Chapters 7 & 13

- 1) Internal control procedures
- 2) Control of cash
- 3) Petty Cash
- 4) Bank reconciliation
- 5) Payroll - Salaries and Wages Expense
- 6) Payroll deductions
- 7) Payroll taxes expense
- 8) Payroll records

Payroll Practice Set