

# 461

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

COURSE OUTLINE

COURSE TITLE: ACCOUNTING THEORY AND APPLICATION  
\_\_\_\_\_  
\_\_\_\_\_  
CODE NO.: ACC011 SEMESTER: \_\_\_\_\_  
PROGRAM: COMPUTER LITERACY INTERMEDIATE  
\_\_\_\_\_  
AUTHOR: M. VANLANDEGHEN  
\_\_\_\_\_  
DATE: OCTOBER 1994  
\_\_\_\_\_  
PREVIOUS OUTLINE  
DATED: \_\_\_\_\_  
\_\_\_\_\_

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

APPROVED: Boze M. Cavio  
DEAN, SCHOOL OF BUSINESS &  
HOSPITALITY

94/10/31  
DATE



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PREREQUISITES: NONE

COURSE HOURS: 75

I. PHILOSOPHY/GOALS:

To provide the student with a sound knowledge of basic accounting principles and procedures: classification of financial information, entry analyses, recording, reporting/summarizing and the use of special journals and subsidiary ledgers to enable them to handle basic accounting duties related to their employment in the field of business.

A number of questions, drill assignments and case problems are found throughout the text. The student will be required to complete a selection of this material.

This course is intended to be covered at a pace that is suited to, and controlled by the individual learner. The amount of time needed to complete the identified learning outcomes will vary.

II. IDENTIFIED LEARNING OUTCOMES:

Upon successful completion of this course, the student will:

1. Distinguish between correct and incorrect accounting concepts, principles and practices.
2. Prepare - chart of accounts  
- beginning balance sheet  
- open general ledger accounts  
Record and post an opening entry  
Analyze transactions affects on accounting equation  
Record transactions in various journals  
Post from journals to general & subsidiary ledgers
3. Complete a work sheet  
Prepare financial Statements  
Record and post adjusting and closing entries  
Prepare a post-closing trial balance.



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4. Define accounting terms related to an accounting system for a service or merchandising business organized as a sole proprietorship, partnership, and/or corporation.
5. Prepare selected business forms related to a current account. Complete a bank statement reconciliation and record transactions related to a current account.

III. TOPICS TO BE COVERED

- Accounting careers, concepts and principles
- Starting an accounting system
- Changes caused by business transactions
- Analyzing transactions into debit and credit parts
- Journalizing business transactions
- Posting to a general ledger
- Work sheet for a service business
- Financial Statements for a sole proprietorship
- Adjusting and closing entries for a service business
- Current account and reconciling a bank statement
- Journalizing purchases and cash payments
- Journalizing sales and cash payments
- Posting to general and subsidiary ledgers
- Eight-column work sheet for a merchandising business
- Financial statements for a partnership
- Adjusting and closing entries for a merchandising business
- Recording transactions with special journals.

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IV. LEARNING ACTIVITIES

ASSIGNMENTS

CHAPTER	STUDY GUIDE	DRILLS	PROBLEMS
1	1	--	-----
2	2	2-D 1 2-D 2	2-2, 2-3, 2-4, 2-C
3	3	3-D 1 3-D 2	3-2, 3-M, 3-C
4	4	4-D 1 4-D 2	4-1, 4-2, 4-C
5	5	5-D 1 5-D 2	5-1, 5-2, 5-M
6	6	6-D 1 6-D 2	6-1, 6-2 Reinforcement Activity 1, Part A
***** TEST C21-1 ***** Based on Chapters 1-6			
7	7	7-D 1 7-D 2	7-1, 7-2, 7-3, 7-C
8	8	8-D 1 8-D 2	8-1, 8-M, 8-C
9	9	9-D 1 9-D 2	9-1, 9-C Reinforcement Activity 1, Part B
10	10	10-D 2 10-D 3	10-1, 10-2, 10-M

\*\*\*\*\* TEST C21-2 \*\*\*\*\* Based on Chapters 7-10



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ASSIGNMENTS

CHAPTER	STUDY GUIDE	DRILLS	PROBLEMS
13	13	13-D 1 13-D 2	13-1, 13-M, 13-C
14	14	14-D 1 14-D 2 14-D 3	14-1, 14-M
15	15	15-D 1 15-D 2	15-1, 15-C Reinforcement Activity 2, Part A
***** TEST C21-3 ***** Based on chapters 13-15			
16	16	16-D 1 16-D 2	16-1, 16-2, 16-M
17	17	17-D 1 17-D 2 17-D 3	17-1, 17-M, 17-C
18	18	18-D 1 18-D 2 18-D 3	18-1, 18-C Reinforcement Activity 2, Part B
***** TEST C21-4 ***** Based on chapters 16-18			
19	19	19-D 1 19-D 2	19-1, 19-3, 19-M
20	20	20-D 1 20-D 2	20-1, 20-3, 20-M
***** TEST C21-5 ***** Based on chapters 19-20			

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V. REQUIRED STUDENT RESOURCES

Schafer-Delbello-Mumford, Century 21 Accounting Third Canadian Edition, Introductory Course. Scarborough Ontario. Nelson Canada. 1991

Schafer-Delbello-Mumford, Century 21 Accounting-- Working Papers and Study Guides Chapters 1-20, Third Canadian Edition, Introductory Course. Scarborough, Ontario. Nelson Canada. 1991

VI. METHOD OF EVALUATION

FINAL GRADE

Grading will consist of a grade of S (Satisfactory)  
or U (Unsatisfactory)

EVALUATION

Assignments and tests as described previously.

Successful completion is defined as achievement of an average score of 60% or better on assignments and tests.