

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

COURSE TITLE: INTRODUCTORY ACCOUNTING

CODE NO.: ACC117 SEMESTER: ONE

PROGRAM: OFFICE ADMINISTRATION

AUTHOR: JIM GRIMSHAW

DATE: SEPTEMBER, 1994

PREVIOUS OUTLINE DATED: SEPTEMBER, 1993

New: _____ Revision: X

APPROVED: DEAN, SCHOOL OF BUSINESS & HOSPITALITY _____ DATE

INTRODUCTORY ACCOUNTING

ACC117-4

COURSE NAME

COURSE CODE

TOTAL CREDIT HOURS: 17 WEEKS (51 HOURS)

PREREQUISITE(S): NONE

I. PHILOSOPHY/GOALS:

EDUCATIONAL - to provide the OFFICE ADMINISTRATION student with a sound knowledge of basic accounting principles and procedures. Classification of financial information, entry analysis, recording and reporting/summarizing will take students through the accounting cycle.

INSTRUCTIONAL - to provide basic knowledge of the steps required to handle a set of manually maintained books of financial records.

II. STUDENT PERFORMANCE OBJECTIVES:

Upon successful completion of this course, the student will:

1. **Distinguish** between correct and incorrect accounting concepts, principles and practices.
2. **Prepare** a chart of accounts and a beginning balance sheet; open general ledger accounts; record and post an opening entry. Analyze how transactions affect an accounting equation and prepare a balance sheet. Analyze transactions into debit and credit parts, record transactions in various journals. Post from various journals to general and subsidiary ledgers.
3. **Complete** a work sheet and prepare financial statements. Record and post adjusting and closing entries; prepare a post-closing trial balance.
4. **Define** accounting terms related to an accounting system for a service or merchandising business organized as a sole proprietorship, partnership, and/or corporation.

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5. Prepare selected business forms related to a current account. Complete a bank statement reconciliation and record transactions related to a current account.
6. Calculate, analyze, journalize and post payroll transactions including employer's payroll taxes.
7. Establish a petty cash fund using a voucher system, record, prepare, and replenish the petty cash fund.

III. TOPICS TO BE COVERED

- Accounting careers, concepts and principles
- Start an accounting system
- Evaluate changes caused by business transactions
- Analyze transactions into debit and credit parts
- Journalize business transactions
- Post to a general ledger
- Prepare a worksheet for a service business
- Prepare Financial Statements for a sole proprietorship
- Complete adjusting and closing entries for a service business
- Reconcile a bank statement and a Current account
- Journalize purchases and cash payments
- Journalize sales and cash receipts
- Post to general and subsidiary ledgers
- Prepare eight-column work sheets for a merchandising business
- Prepare Financial Statements for a partnership
- Adjusting and closing entries for a merchandising business
- Post recording transactions with special journals
- Calculate payroll records, payroll accounting, taxes, and reports
- Maintain petty cash system

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, 6-C Reinforcement Activity 1, Part A
TEST C21-1 -- Based on Chapters 1 to 6			
7	7	7-D 1 7-D 2	7-1, 7-2, 7-3, 7-M
8	8	8-D 1 8-D 2	8-1, 8-2, 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 to 10			
Business Simulation SAIL AWAY - and Audit Test			

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
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-D3	18-1, 18-C Reinforcement Activity 2, Part B

TEST C21-3 -- Based on Chapters 13 to 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

ASSIGNMENTS

CHAPTER	STUDY GUIDE	DRILLS	PROBLEMS
21	21	21-D 1 21-D 2	21-2, 21-3, 21-M, 21-C
22	22	22-D 1	22-1, 22-2, 22-C Reinforcement Activity 3, Part A
29	29	29-D 1 29-D 2	29-1, 29-2, 29-C

TEST C21-4 -- Based on Chapters 19 to 22 and 29

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

Recommended - calculator

VI. METHOD OF EVALUATION

MID-TERM REPORTING

- S - Satisfactory Progress
- U - Unsatisfactory Progress
- R - Repeat (objectives have not been met)
- NR - Grade not reported to Registrar's Office. This grade is issued to facilitate the production of a student transcript when faculty, because of extenuating circumstances, find it impossible to report grades by due dates.

FINAL GRADE REPORTING

- A+ 90% - 100% - Consistently Outstanding
- A 80% - 89% - Outstanding Achievement
- B 70% - 79% - Consistently Above Average
- C 60% - 69% - Satisfactory
- R Below 60% - Repeat - objectives of this course have not been achieved and the course must be repeated.

EVALUATION

Assignments, projects, quizzes	= 20%
Test #1 - Chapters 1 - 6	= 20%
Test #2 - Chapters 7 - 10	= 20%
Test #3 - Chapters 13 - 18	= 20%
Test #4 - Chapters 19 - 22, 29	= 20%
Total	=100%

GUIDELINES RE GRADING:

ASSIGNMENTS: 100% completion of all assignments is expected. No extension will be given unless a valid reason is provided in advance.

WARNING: Academic dishonesty will result in a grade of zero (0) on the assignment or test for all parties.

TESTS: If a student is not able to write a test because of illness or a legitimate emergency, that student must contact the teacher prior to the test or as soon as possible and provide an explanation which is acceptable to the teacher. In cases where the student has contacted the teacher and where the reason is not classified as an emergency, i.e. slept in, forgot, etc., the highest achievable grade is a "C". In cases where the students has not contacted the teacher, the student will receive a mark of "0" on that test.