

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Outline: ACCOUNTING THEORY AND APPLICATION  
Code No.: ISA100  
Program: INTERMEDIATE SOFTWARE APPLICATIONS  
Semester: ONE (SUMMER)  
Date: MAY 9, 1995  
Author: SHELLEY BOUSHEAR  
Previous Outline  
Dated: MAY 1994

APPROVED:   
Dean

NEW:

REVISION:

Date **'J**

ACCOUNTING THEORY AND APPLICATIONS  
COURSE NAME

ISA100  
COURSE CODE

PREREQUISITES); NONE

TOTAL CREDIT HOURS: 12 WEEKS (96 HOURS)

I. PHILOSOPHY/GOALS

EDUCATIONAL - This course will provide the 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 - This course will provide the basic knowledge of the steps required to handle a set of manually maintained books for financial records. The 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 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.
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

- o accounting careers, concepts and principles
- o starting an accounting system
- o changes caused by business transactions
- o analyzing transactions into debit and credit parts
- o journalizing business transactions
- o posting to a general ledger
- o work sheet for a service business
- o financial statements for a sole proprietorship
- o adjusting and closing entries for a service business
- o current account and reconciling a bank statement
- o journalizing purchases and cash payments
- o journalizing sales and cash receipts

IV. LEARNING ACTIVITIES/REQUIRED RESOURCES  
~~o posting to general and subsidiary ledgers~~

1. Accounting Careers, Concepts and Principles

Learning Activities;

Read Chapter 1 in the textbook, Century 21 Accounting  
Prepare to answer Accounting Terms 1-9 on page 11

Resources:

text Chapter 1, pgs. 3-11

2. Starting an Accounting System

Learning Activities:

Read Chapter 2 in the textbook  
Practice by doing drills 2-D 1 and 2-D 2, pgs. 32-33  
Prepare and hand in problems 2-2, 2-3, 2-4, 2-C; pgs. 34-35

Resources:

text Chapter 2, pgs. 17-35

3. Changes Caused by Business Transactions

Learning Activities;

Read Chapter 3 in the textbook  
Practice by doing drills 3-D 1 and 3-D 2, pg. 45

Prepare and hand in problems 3-2, 3-M, 3-C; pgs. 46-49

Resources;

text Chapter 3, pgs. 36-48

4. Analyzing Transactions into Debit and Credit Parts

Learning Activities;

Read Chapter 4 in the textbook

Practice by doing drills 4-D 1, 4-D 2; pgs. 61-63 (hand in)

Prepare and hand in problems 4-1, 4-2, 4-C; pgs. 62-66

Resources;

text Chapter 4, pgs. 50-66

5. Journalizing Business Transactions

Learning Activities;

Read Chapter 5 in the textbook

Practice by doing drills 5-D 1, 5-D 2; pgs. 83-84 (hand in)

Prepare and hand in problems 5-1, 5-2, 5-M; pgs. 84-87

Resources;

text Chapter 5, pgs. 67-88

6. Posting to a General Ledger

Learning Activities;

Read Chapter 6 in the textbook

Practice by doing drills 6-D 1, 6-D 2; pgs. 102-103 (hand in)

Prepare and hand in problems 6-1, 6-2, pgs. 103-104;

Reinforcement Activity 1, Part A pg. 106

Resources;

text Chapter 6, pgs. 89-108

7. Work Sheet for a Service BusinessLearning Activities;

Read Chapter 7 in the textbook

Practice by doing drills 7-D 1, 7-D 2; pgs. 126-127 (hand in)

Prepare and hand in problems 7-1, 7-2, 7-3, 7-C; pgs. 128-131

Resources:

text Chapter 7, pgs. 109-131

8. Financial Statements for a Sole ProprietorshipLearning Activities;

Read Chapter 8 in the textbook

Practice by doing drills 8-D 1, 8-D 2; pgs. 141-142 (hand in)

Prepare and hand in problems 8-1, 8-M, 8-C; pgs. 142-145

Resources;

text Chapter 8, pgs. 132-145

9. Adjusting and Closing Entries for a Service BusinessLearning Activities;

Read Chapter 9 in the textbook

Practice by doing drills 9-D 1, 9-D 2; pgs. 160-161 (hand in)

Prepare and hand in problems 9-1, 9-C, Reinforcement Activity 1, Part B, pgs. 161-164

Resources;

text Chapter 9, pgs. 146-164

10. Current Account and Reconciling a Bank StatementLearning Activities;

Read Chapter 10 in the textbook

Practice by doing drills 10-D 2, 10-D 3; pg. 182 (hand in)

Prepare and hand in problems 10-1, 10-2, 10-M; pgs. 183-184

Resources;

text Chapter 10, pgs. 165-184

**TEST C21-2 – BASED ON CHAPTERS 7 TO 10**

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Please note that Chapters 11 and 12 are omitted in the course.

11. Journalizing Purchases and Cash Payments

Learning Activities;

Read Chapter 13 in the text

Practice by doing drills 13-D 1, 13-D 2; pgs. 263-264 (hand in)

Prepare and hand in problems 13-1, 13-M, 13-C; pgs. 254-256

Resources;

text Chapter 13, pgs. 239-256

12. Journalizing Sales and Cash Receipts

Learning Activities;

Read Chapter 14 in the text

Practice by doing drills 14-D 1, 14-D 2, 14-D 3; pgs. 267-268 (hand in)

Prepare and hand in problems 14-1, 14-M; pgs. 268-271

Resources;

text Chapter 14, pgs. 257-271

13. Posting to General and Subsidiary Ledgers

Learning Activities;

Read Chapter 15 in the text

Practice by doing drills 15-D 1, 15D-2; pgs. 294-295 (hand in)

Prepare and hand in problems 15-1, 15-C, Reinforcement Activity 2, Part A; pgs. 295-303

Resources;

text Chapter 15, pgs. 272-303

**TEST C21-3 - BASED ON CHAPTERS 13 TO 15**

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 1-15. Third Canadian Edition. Introductory Course. Scarborough, Ontario. Nelson Canada. 1991.

Recommended - calculator

VI. METHOD OF EVALUATION

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	=	25%
Test C21-1 - Chapters 1-6	•	25%
Test C21-2 - Chapters 7-10	-	25%
Test C21-3 - Chapters 13-15	=	<u>25%</u>
Total		100%

Guidelines for Grading

Assignments; 100% completion of all assignments is expected.

Tests: All 3 tests must be attempted by the student.

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

VI. SPECIAL NOTES

Students with special needs (e.g. physical limitations, visual impairments, hearing impairments, learning disabilities) are encouraged to discuss required accommodations confidentially with the teacher.

Your teacher reserves the right to modify the course as she deems necessary to meet the needs of the students.