

SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY
SAULT STE. MARIE, ON

COURSE OUTLINE

COURSE TITLE: ACCOUNTING PRINCIPLES II

CODE NO.: ACC221

SEMESTER: THREE

PROGRAM: ACCOUNTING

AUTHOR: GRANT DUNLOP

DATE: SEPTEMBER, 1996

PREVIOUS OUTLINE DATED: SEPT., 1995

APPROVED:

Joe Fruchter
JOE FRUCHTER, DEAN, SCHOOL OF
BUSINESS AND HOSPITALITY

96 08 28
DATE

TOTAL CREDITS 5

PREREQUISITE(S): ACCOUNTING PRINCIPLES I (ACC108)

LENGTH OF COURSE: 5 HOURS/WEEK FOR 16 WKS. TOTAL CREDIT HOURS: _____

ACCOUNTING PRINCIPLES II

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COURSE DESCRIPTION:

This course will review and expand on the topics covered in previous accounting courses. A better understanding of financial statements will be the purpose of the theory for this course. The practical component of this subject will involve hands on lab work with automated accounting software with emphasis on preparing the student to become familiar with products most widely used in the workplace.

II Learning Outcomes and Elements of the Performance.

Upon successful completion of this course the student will:

1. Illustrate an understanding of the accounting environment in Canada, historical development, generally accepted principles, usefulness and roles in modern business.

Elements of the Performance:

- Examine the history of accounting theory
- Relate to the following principles and concepts upon which accounting theory is based:

- i) Separate Entity Assumption
- ii) Continuity Assumption
- iii) Unit of Measure Assumption
- iv) Limitations of Statement Information
- v) Roles and Objectives of Financial Reporting
- vi) Relevance vs Reliability
- vii) Conservatism
- viii) Other Considerations and Constraints
- ix) Benefits vs Cost
- x) Materiality
- xi) Revenue Principle
- xii) Matching Principle
- xiii) Full Disclosure
- xiv) Cost Principle

2. Demonstrate the accounting process at the intermediate level with emphasis on proper financial reporting to end users.

Elements of the Performance:

- describe information systems and the recording function.
- illustrate the matching process and various approaches to adjustments
- demonstrate closing procedures and reversing entries
- recognize the timing of income, gains and losses

3. Display a greater understanding of the main financial statements and related issues of importance to maintain public confidence in the accounting product.

Elements of the Performance:

- recognize and prepare multiple step and single step income statements
- realize the treatment of non-operating income and expenses and unusual items
- calculate earnings per share
- demonstrate accounting for the correction of errors; changes in accounting principle; and prior period adjustments
- identify a combined statement of income and retained earnings
- realize the significance of disclosure and draft notes to financial statements
- identify and classify major balance sheet item and prepare a classified balance sheet
- determine the methods for preparation of the Statement of Changes and Financial Position.

4. Identify issues of importance in controlling cash and receivables and be able to problem solve situations involving these components.

Elements of the Performance:

- demonstrate the guidelines for the control of cash
- display recordkeeping for petty cash funds
- perform bank reconciliations
- determine receivable balances
- estimate uncollectible accounts
- value notes receivable
- account for the discounting of notes
- account for financing with receivables
- present receivables on the balance sheet.

5. Be proficient in the use of the ACCPAC software package including the stages of set-up; daily operations; and period and closing.

Elements of the Performance:

General Ledger:

- demonstrate how the general ledger works
- define the G/L Company Profile
- define background information
- create the Chart of Accounts
- define account groupings
- process batches
- analyze batch listings
- print batches and reports

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Accounts Payable

- demonstrate how the accounts payable system works
- define the A/P company profile
- define background information
- create vendor records
- print vendor lists and statistics
- process batches
- analyze a batch listing
- print batches and reports
- process A/P transactions
- post to the general ledger module

Accounts Receivable

- demonstrate how the accounts receivable system works
- define the A/P company profile
- define background information
- create customer files
- process batches
- analyze batch entries
- print batches and reports
- process A/R transactions
- post to the general ledger module

III. TOPICS TO BE COVERED:

1. introduction and historical development of financial accounting and reporting.
2. Generally accepted accounting principles and the elements of financial statements.
3. An advanced and expanded review of the accounting process.
4. The Income Statement and Statement of Retained Earnings.
5. The Balance Sheet and Statement of changes in Financial Position.
6. A detailed look at Cash and Receivable topics.
7. Hands on lab work using AccPac 6.0

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IV. REQUIRED RESOURCES/TEXT/MATERIALS

Text: Intermediate Accounting, 7th Canadian Edition -
Nelson, Conrad

Text: AccPac Plus, 6.0/6.1 for Business
Latif - Pembry, Schalia

Supplies:

4 3 1/2" computer disks (high density)

V. EVALUATION PROCESS/GRADING SYSTEM

The final grade will be based on term work of three, one-hour tests on the theory portion of the course and a number of lab assignments as follows:

Test #1	20%
Test #2	20%
Test #3	20%
Lab Assignments	40%
	100%

A final exam will be made available at the end of the semester for those who have not achieved a passing grade and wish to replace their mark on the exam for a failed or missed test.

Grades will be as follows:

A+	90-100%
A	80-89%
B	70-79%
C	60-69%
R	Under 59%

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VI. SPECIAL NOTES

Special Needs

If you are a student with special needs (e.g., physical limitations, visual impairments, hearing impairments, learning disabilities), you are encouraged to discuss required accommodations with the professor and/or contact the Special Needs Office, Room E2104, Ext. 493, 717, 491, so that support services can be arranged for you.

Plagiarism

Students should refer to the definition of "academic dishonesty" in the "Statement of Student Rights and Responsibilities."

Students who engage in "academic dishonesty" will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course, as may be decided by the professor.

Retention of Course Outlines

It is the responsibility of the student to retain all course outlines for possible future use in acquiring advanced standing at other post-secondary institutions.

Substitute Course Information: available at Registrar's Office.

The Professor reserves the right to modify the course as deemed necessary.