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Course Name

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Code No.**I. COURSE DESCRIPTION:**

This course introduces the student to the study of accounting on a practical level, to provide a background to understand what bookkeeping and accounting are, and to practice preparing and maintaining accounting records of various types of business. This course is important to the understanding of accounting so that the student is prepared to move into computerized accounting methods in a later course.

**II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:**

Upon successful completion of this course, the student will demonstrate the ability to:

1. Demonstrate an understanding of what accounting is , journalize transactions, post these transactions to the General Ledger, prepare a trial balance, prepare financial statements and complete a bookkeeping cycle.

**Potential Elements of the Performance:**

- list the functions of accounting
- define and explain the differences between types of business organizations
- compare and contrast bookkeeping and accounting
- state the purpose of the accounting equation
- explain the difference between liabilities and owner's equity
- define capital
- define and state the purpose of the balance sheet
- identify and define the elements making up the balance sheet
- prepare a balance sheet in proper form
- define and explain the differences between revenue and expenses
- explain the subdivision of owner's equity
- explain the effects of withdrawals, revenue and expenses on owner's equity
- define and state the purpose of the income statement and the statement of owner's equity
- discuss why the income statement is prepared first
- calculate a new figure for capital on the balance sheet
- define debit, credit, ledger, and state the purpose of the account
- state the rules of debit and credit
- explain double entry bookkeeping
- prepare a trial balance
- prepare financial reports from the trial balance
- explain the accounting cycle

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- define and state the purpose of a journal
- journalize business transactions
- state the purpose of posting and post from the journal to the general ledger
- analyze and correct a trial balance that does not balance
- define closing the books at period end
- differentiate between temporary (nominal) and permanent (real) accounts
- prepare and post closing entries
- prepare a post-closing trial balance

These learning outcomes will constitute approximately 33% of the course's grade.

2. Prepare accounting , banking and payroll reports necessary to the operation of the business and record the accounting entries relating to these reports.

Potential Elements of the Performance:

- identify key bank related source documents
- state the purpose of the bank statement
- relate the accounting records to the bank statement information
- prepare a bank reconciliation
- explain the operation of a petty cash fund and prepare appropriate journal entries
- explain cash funds and the Cash Short and Over account
- explain the elements of minimum wage legislation
- calculate payroll regular and overtime earnings
- explain the purpose of a TD1 form
- determine deductions from income tax, CPP , and EI tables
- explain the operation of maximum deductions for CPP and EI
- calculate the net pay for an employee
- describe the preparation of a payroll summary
- record a payroll from the summary
- post the payroll entries
- record payroll cheques in a cash disbursements journal
- illustrate the employee's earnings record
- describe the Record of Employment form
- explain the purpose of form RC1(E)
- calculate the employer's share of CPP and EI
- explain when employee deductions must be remitted
- journalize and post the employer's employee benefits expense
- complete form PD7A using information contained in the accounting records

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- describe the process of filing an annual T4-T4A Summary

These learning outcomes will constitute approximately 33% of the course's grade.

3. Prepare special journals to provide more information to the business and speed up the bookkeeping process. Demonstrate how federal and provincial sales taxes affect business transactions and the related record keeping involved with them.

Potential Elements of the Performance:

- explain the purpose of a contra-revenue account
- define, journalize and explain gross sales, sales returns and allowances and sales discounts
- journalize an entry for sales tax payable
- define and state the purposes of special journals
- define and state the purposes of the accounts receivable subsidiary ledger
- define and state the purposes of the controlling account Accounts Receivable
- journalize, record or post sales on account to a sales journal and its related accounts receivable and general ledgers
- explain PST in relation to Sales Discount
- explain, journalize, post and record a credit memorandum with or without PST
- explain the basics of GST added to sales invoices in Canada
- explain, journalize and post an invoice and a credit memo which include both GST and PST
- record sales transactions using a cash receipts journal
- prepare a schedule of accounts receivable
- define, journalize and explain gross and net purchases, purchase returns and allowances and purchase discounts
- explain the term F.O.B.
- explain a purchase control system
- define and state the purposes of the accounts payable subsidiary ledger
- define and state the purposes of the controlling account Accounts Payable
- journalize, record or post purchases on account to a purchase journal and its related accounts payable and general ledgers
- explain, journalize, post and record a debit memorandum
- record purchase transactions using a cash payments journal
- prepare a schedule of accounts payable
- describe the nature of GST and record the GST on purchases, returns and other cash disbursements

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These learning outcomes will constitute approximately 34% of the course's grade.

**III. TOPICS:**

1. Introduction to Accounting Concepts and Procedures
2. Analyzing Debits and Credits and Recording Business Transactions
3. Journalizing, Posting and the Trial Balance
4. The Accounting Cycle Completed
5. Banking Procedures and Control of Cash
6. Payroll Concepts and Procedures
7. The Employer's Tax Responsibilities
8. Sales and Cash Receipts
9. Purchases and Cash Payments

**IV. REQUIRED RESOURCES/TEXTS/MATERIALS:**

College Accounting (A Practical Approach) Canadian Eighth Edition, Slater,  
Zwicker Prentice Hall

Study Guide with Working Papers accompanying text.

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**V. EVALUATION PROCESS/GRADING SYSTEM:**

The final grade will be based on

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|                      |      |
|----------------------|------|
| Test #1 (Topics 1-4) | 30%  |
| Test #2 (Topics 5-7) | 30%  |
| Test #3 (Topics 8-9) | 30%  |
| Assignments          | 10%  |
| Grand Total          | 100% |

Assignments submitted after the due date will be penalized one fifth of the mark per day for up to five days late.

An optional final exam will be made available at the end of the semester for those who wish to replace their mark on the exam for a failed or missed test. This exam will cover the full course material.

The following semester grades will be assigned to students in postsecondary courses:

| <u>Grade</u> | <u>Definition</u>   | <u>Grade Point Equivalent</u> |
|--------------|---|-------------------------------|
| A+           | 90 - 100%   | 4.00                          |
| A            | 80 - 89%  | 3.75                          |
| B            | 70 - 79%  | 3.00                          |
| C            | 60 - 69%  | 2.00                          |
| R (Repeat)   | 59% or below  | 0.00                          |
| CR (Credit)  | Credit for diploma requirements has been awarded.   |                               |
| S            | Satisfactory achievement in field placement or non-graded subject areas.  |                               |
| U            | Unsatisfactory achievement in field placement or non-graded subject areas.  |                               |
| X            | A temporary grade. This is used in limited situations with extenuating circumstances giving a student additional time to complete the requirements for a course (see <i>Policies &amp; Procedures Manual – Deferred Grades and Make-up</i> ). |                               |
| NR           | Grade not reported to Registrar's office. This is used to facilitate transcript preparation when, for extenuating circumstances, it has not been possible for the faculty member to report grades.  |                               |

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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, or learning disabilities), you are encouraged to discuss required accommodations with your instructor and/or the Special Needs office. Visit Room E1204 or call Extension 493, 717, or 491 so that support services can be arranged for you.

### 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 postsecondary institutions.

### Plagiarism:

Students should refer to the definition of “academic dishonesty” in *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/program, as may be decided by the professor/dean. In order to protect students from inadvertent plagiarism, to protect the copyright of the material referenced, and to credit the author of the material, it is the policy of the department to employ a documentation format for referencing source material.

### Course outline amendments:

The Professor reserves the right to change the information contained in this course outline depending on the needs of the learner and the availability of resources.

Substitute course information is available in the Registrar's office.

## VII. PRIOR LEARNING ASSESSMENT:

Students who wish to apply for advanced credit in the course should consult the professor. Credit for prior learning will be given upon successful completion of a challenge exam or portfolio.

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**VIII. DIRECT CREDIT TRANSFERS:**

Students who wish to apply for direct credit transfer (advanced standing) should obtain a direct credit transfer form from the Dean's secretary. Students will be required to provide a transcript and course outline related to the course in question.