
Course Name

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

This course will review and expand on the topics covered in previous accounting courses. A more in-depth understanding of financial statements and their elements will be the purpose of this course.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

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

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

Potential 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) Conservatism
 - vii) Other Considerations and Constraints
 - viii) Benefits vs Cost
 - ix) Materiality
 - x) Revenue Principle
 - xi) Matching Principle
 - xii) Full Disclosure
 - xiii) Cost Principle

This learning outcome will constitute approximately 10 % of the course's grade.

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

Potential Elements of the Performance:

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

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This learning outcome will constitute 15% of the course's grade.

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

Potential 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 principles; 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 items and prepare a classified balance sheet

This learning outcome will constitute 25% of the course's grade.

4. Identify issues of importance in controlling cash and statement of cash flow
 - Potential Elements of the Performance
 - Determine the methods for preparation of the Cash Flows Statement
 - Demonstrate the guidelines for the control of cash
 - Perform a bank reconciliation

This learning outcome will constitute 25% of the course's grade

5. Demonstrate a greater understanding of accounting issues related to receivables and current liabilities, and be able to problem solve situations involving these and determine the effects on the income statement and balance sheet.
 - Potential Elements of the Performance:
 - Determine receivable balances
 - Estimate uncollectible accounts
 - Present receivables on the balance sheet
 - Current liabilities identification and treatment on financial statements

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- Present value analysis relating to short and longer term liabilities

This learning outcome will constitute 25% of the course's grade

III. TOPICS:

Supplemental - Corporations

1. Introduction and historical development of financial accounting and reporting
2. Generally accepted accounting principles and the elements of financial statements. An advanced and expanded review of the accounting process
3. The Income Statement, Statement of Retained Earnings and Balance Sheet
4. Detailed look at Cash and the Statement of Cash Flow
5. A detailed look at Receivables, Current Liabilities and Present Value topics

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Texts:

Fundamental Accounting Principles, 12th Canadian Edition, McGraw Hill Publishers Volume II

Intermediate Accounting, 4th Edition

Beechy, Conrod ; Volume 1

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V. EVALUATION PROCESS/GRADING SYSTEM:

The final grade will be based upon four term tests as follows:

Test #1	Learning outcome 1 & 2	25%
Test #2	Learning outcome 3	25%
Test #3	Learning outcome 4	25%
Test #4	Learning outcome 5	20%
Grand Total		100%

A supplementary exam will administered at the end of the semester. A student who fails a test or misses a test during the regular semester qualifies to write the supplementary test. The grade received on the supplementary exam will replace the lowest failed or missed test mark. The supplementary exam is a comprehensive test drawing upon all the material covered during the regular semester.

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%	4.00
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 - 59%	1.00
F (Fail)	49% and 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.	
NR	Grade not reported to Registrar's office.	
W	Student has withdrawn from the course without academic penalty	

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Code No.**VI. SPECIAL NOTES:**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.

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.

Prior Learning Assessment:

Students who wish to apply for advance credit transfer (advanced standing) should obtain an Application for Advance Credit from the program coordinator (or the course coordinator regarding a general education transfer request) or academic assistant. Students will be required to provide an unofficial transcript and course outline related to the course in question. Please refer to the Student Academic Calendar of Events for the deadline date by which application must be made for advance standing.

Credit for prior learning will also be given upon successful completion of a challenge exam or portfolio.

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

Disability Services:

If you are a student with a disability (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your professor and/or the Disability Services office. Visit Room E1101 or call Extension 2703 so that support services can be arranged for you.

Communication:

The College considers **WebCT/LMS** as the primary channel of communication for each course. Regularly checking this software platform is critical as it will keep you directly connected with faculty and current course information. Success in this course may be directly related to your willingness to take advantage of the **Learning Management System** communication tool.

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Code No.Plagiarism:

Students should refer to the definition of “academic dishonesty” in *Student Code of Conduct*. A professor/instructor may assign a sanction as defined below, or make recommendations to the Academic Chair for disposition of the matter. The professor/instructor may (i) issue a verbal reprimand, (ii) make an assignment of a lower grade with explanation, (iii) require additional academic assignments and issue a lower grade upon completion to the maximum grade “C”, (iv) make an automatic assignment of a failing grade, (v) recommend to the Chair dismissal from the course with the assignment of a failing grade. 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.

Student Portal:

The Sault College portal allows you to view all your student information in one place. **mysaultcollege** gives you personalized access to online resources seven days a week from your home or school computer. Single log-in access allows you to see your personal and financial information, timetable, grades, records of achievement, unofficial transcript, and outstanding obligations. Announcements, news, the academic calendar of events, class cancellations, your learning management system (LMS), and much more are also accessible through the student portal. Go to <https://my.saultcollege.ca>.

Electronic Devices in the Classroom:

Students who wish to use electronic devices in the classroom will seek permission of the faculty member before proceeding to record instruction. With the exception of issues related to accommodations of disability, the decision to approve or refuse the request is the responsibility of the faculty member. Recorded classroom instruction will be used only for personal use and will not be used for any other purpose. Recorded classroom instruction will be destroyed at the end of the course. To ensure this, the student is required to return all copies of recorded material to the faculty member by the last day of class in the semester. Where the use of an electronic device has been approved, the student agrees that materials recorded are for his/her use only, are not for distribution, and are the sole property of the College.

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Attendance:

Sault College is committed to student success. There is a direct correlation between academic performance and class attendance; therefore, for the benefit of all its constituents, all students are encouraged to attend all of their scheduled learning and evaluation sessions. This implies arriving on time and remaining for the duration of the scheduled session.

Tuition Default:

Students who have defaulted on the payment of tuition (tuition has not been paid in full, payments were not deferred or payment plan not honoured) as of the first week of November will be removed from placement and clinical activities. This may result in loss of mandatory hours or incomplete course work. Sault College will not be responsible for incomplete hours or outcomes that are not achieved or any other academic requirement not met as of the result of tuition default. Students are encouraged to communicate with Financial Services with regard to the status of their tuition prior to this deadline to ensure that their financial status does not interfere with academic progress.