
Course Name

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

This course enables the student to begin measuring and evaluating an organization's financial activities. The course will permit the student to employ Generally Accepted Accounting Principles when preparing and maintaining the accounting records of a service or merchandising business.

II. LEARNING OUTCOMES AND ELEMENTS OF THE PERFORMANCE:

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

1. Identify the key financial statements of a business organization and their purpose. These statements are the Balance Sheet, Income Statement and Statement of Owner's Equity.

Potential Elements of the Performance:

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

- Recognize the Balance Sheet.
- Describe the Balance Sheet and three major components
- Recognize the Income Statement
- Describe the Income Statement and two main components
- Recognize the Statement of Owner's Equity
- Describe the Statement of Owner's Equity and its components
- Interpret each statement as to the organization's financial

activities.

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

2. Identify and correctly apply the Generally Accepted Accounting Principles, which relate to the preparation of the Income Statement, Balance Sheet and Statement of Owner's Equity.

Potential Elements of the Performance

- Identify the concepts and principles of accounting
- Show application of the concepts and principles
- Analyze business transactions using the accounting equation
- Define each asset and liability classification appearing on the Balance Sheet.
- Prepare a Balance Sheet.
- Prepare an Income statement.
- Update the Statement of Owner's Equity at the end of the relevant accounting period.

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

3. Journalize transactions, post these transactions to the General Ledger and prepare a Trial Balance at the end of each accounting period.

Potential Elements of the Performance:

- State the rules of **DEBIT** and **Credit** and use the rules to analyze transactions and show their effects on the accounts.
- Record transactions in a **General Journal**
- Describe balance column accounts
- Post entries from the **Journal** to the accounts.
- Prepare a **Trial Balance** to discover and correct errors.
- Prepare financial statements for a service business and classify accounts.

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

4. Prepare the appropriate Accounting Journals when recording the daily financial transactions of a business.

Potential Elements of the Performance:

- Account for merchandise activities
- Explain how special journals save time and labour.
- Journalize and post transactions using Special journals.
- Explain how a controlling account and its subsidiary ledger are related and how a subsidiary ledger is used to maintain a separate account for each credit customer or each account payable.
- Explain how to test the accuracy of the account balances in the Accounts Payable and Accounts Receivable subsidiary ledgers and prepare schedules of accounts in those subsidiary ledgers.

This learning outcome will constitute 30 % of the course's grade.

5. Account for Petty cash and prepare Bank Reconciliations.
Prepare payroll for a basic business

Potential Elements of the Performance:

- Explain the operation of a petty cash fund.
- Prepare journal entries to record petty cash transactions.
- Determine why the bank balance and the book balance of cash should be reconciled.
- Prepare formal bank reconciliation.

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- Journalize and post the entries resulting from the bank reconciliation.
- List the taxes and other items frequently withheld from employee's wages
- Prepare the gross earnings and necessary deductions to calculate an employee's net earnings
- Prepare entries to record the above
- Calculate the employer's payroll costs.

This learning outcome will constitute 30% of the course's grade.

III. TOPICS:

1. Identify the key financial statements of a business organization and their purpose. These statements are the Balance Sheet, Income Statement and Statement of Owner's Equity.
2. Identify and correctly apply the Generally Accepted Accounting Principles, which relate to the preparation of the Income Statement, Balance Sheet and Statement of Owner's Equity.
3. Journalize transactions, post these transactions to the General Ledger and prepare a Trial Balance at the end of each accounting period. Prepare financial statements for a service business.
4. Prepare the appropriate Accounting Journals when recording the daily financial transactions of a merchandising business.
5. Account for Cash and prepare Bank Reconciliation. Prepare payroll for a basic business.

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Fundamental Accounting Principles, 14th Canadian Edition, Volume I with Working papers. Larson, Jensen, Carroll.. Publ: McGraw-Hill.

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V. EVALUATION PROCESS/GRADING SYSTEM:

Tests: All students will be required to complete three term tests during the course of the term. The total weighting of the three tests will represent 70% of the final term grade. The tests will be administered during the term as follows:

Test #1: Learning outcome # 1, 2 & 3: Financial statements, Accounting concepts and principles, accounting principles for a service business including Classified Balance Sheet, Income Statement.. Reference material is Chapter 1, 2 and 4

Test #2: Learning outcome # 4: Accounting for merchandising activities, specialized journals, subsidiary ledgers and trial balance. Reference material is Chapter 5 and 7.

Test #3: Learning outcome # 5: Petty cash funds, Bank reconciliation and payroll. Reference material is Chapter 8 and Appendix 1.

Final Exam A final cumulative comprehensive exam will be written in the last week of the semester. This exam will represent 30% of the final mark.

Supplementary Exam:

Administered at the end of the semester. A student who fails or missed a test or exam during the regular semester qualifies to write the supplementary exam if they have attended 80% of the classes during the regular term. The supplementary exam will replace the lowest failed or missed test or exam. The supplementary exam is a comprehensive test drawing upon all of 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)	Below 50%	0.00
CR (Credit)	Credit for diploma requirements has been awarded.	
S	Satisfactory achievement in field placement or non-graded subject areas.	

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U	Unsatisfactory achievement in field placement or non-graded subject area.
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 & 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 been impossible for the faculty member to report grades.

VI. SPECIAL NOTES:

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.

VII. COURSE OUTLINE ADDENDUM:

1. 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.

2. 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.

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3. 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.

4. Accessibility 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 Accessibility Services office. Visit Room E1101 or call Extension 2703 so that support services can be arranged for you.

5. Communication:

The College considers ***Desire2Learn (D2L)*** 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 this Learning Management System (LMS) communication tool.

6. Academic Dishonesty:

Students should refer to the definition of "academic dishonesty" in *Student Code of Conduct*. 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.

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7. 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 (fall semester courses), first week of March (winter semester courses) or first week of June (summer semester courses) will be removed from placement and clinical activities due to liability issues. 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.

8. 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, in addition to announcements, news, academic calendar of events, class cancellations, your learning management system (LMS), and much more. Go to <https://my.saultcollege.ca>.

9. Recording 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.