SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

SAULT STE. MARIE, ONTARIO

Sault College

COURSE OUTLINE

COURSE TITLE: Bookkeeping

CODE NO. : ACC 126   **SEMESTER:** TWO

PROGRAM: OFFICE ADMINISTRATION

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DATE: January 2005   **PREVIOUS OUTLINE DATED:** January 2004

APPROVED:

_____   _____
                             DEAN   **DATE**

TOTAL CREDITS: 3

PREREQUISITE(S): NONE

HOURS/WEEK: 2 HOURS/WEEK FOR 14 WEEKS

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Course Name   Code No.

I.   COURSE DESCRIPTION:
This course provides participants with an introduction to bookkeeping as it applies to small business. Students will learn the accounting equation, identify forms of business organizations, properly use debits and credits, and deal with the five categories of accounts. Students will set up company books, record transactions, calculate GST, PST and other source deductions and complete a company payroll. Participants will also take books to a trial balance and create, understand, and interpret financial statements.

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 and journalize transactions.

       Potential Elements of the Performance:
       -   Define bookkeeping as it relates to business and personal levels
       -   Identify the need for bookkeeping
       -   Correctly identify the three forms of business organization
       -   Identify and use the five categories of accounts
       -   Differentiate between Assets and Expenses
       -   Know the meaning of debit and credit and use both correctly
       -   Use the accounting equation to ensure accuracy
       -   Create and verify a Balance sheet
       -   Demonstrate the use of the double-entry system of bookkeeping
       -   Properly analyze transactions into the components
       -   Write transactions in the General Journal
       -   Create a Chart of Accounts
       -   Understand and use ledger accounts
       -   Identify errors and properly make correcting entries
       -   Understand and record Purchases and Sales on credit

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

2.   Prepare and utilize a combined journal, sub-ledgers and special journals. Maintain a petty cash book. Handle accounting functions of credit notes and refunds. Prepare bank reconciliation. Calculate and file reports for GST and PST.

Potential Elements of the Performance:
- Post transactions to a Cash Receipts journal including Cash, credit and debit cards
- Prepare and post to the Cash Payments journal
- Calculate and post sales returns and allowances
- Calculate and record sales discounts and purchases discounts
- Record COD sales
- Record Freight, Duty, and Brokerage fees
- Establish a petty cash fund
- Maintain a petty cash sheet
- Record petty cash entries
- Reimburse the petty cash fund
- Deal with petty cash over and short
- Review bank statement to find bank or cash book errors
- Reconcile the bank account
- Prepare a Bank Reconciliation Statement
- Complete request for a business number
- File a GST return including Remitting, Penalties & Interest, Notice of Assessment, Record keeping, dealing with discounts and samples, Sales to Aboriginals, Calculating GST and PST
- Define HST

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

3.   Complete Payroll process. Find and Correct errors. Write off Bad Debts. Complete Month-End and Year-End then close the books. Discuss the use of computers in performing accounting functions.

Potential Elements of the Performance:
- Calculate Gross Pay and deductions using deduction tables
- Record the payroll and remittances to employees and payroll deductions
- Deal with Workers' Compensation premiums
- Calculate and record Holiday pay
- Identify errors in entries
- Make correcting entries
- Calculate and record reversing entries
- Complete month-end transactions
- Define and calculate Bad Debts

- Write off bad debts, and record the recovery of a bad debt
- Increase allowance for bad debt
- Calculate and record adjusting entries
- Prepare a worksheet
- Post closing journal entries
- Complete a Post-closing trial balance
- Prepare financial Statements – Balance sheet and Income statement
- Discuss other accounting systems including the use of computer software

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

III.   TOPICS:

1. Introduction to Bookkeeping
2. Analyzing and Recording Transactions
3. The Ledger
4. Using Special Journals
5. More Journals
6. Credit Notes and Cash Refunds
7. Freight, Duty & Brokerage, and Petty Cash
8. Bank Reconciliation
9. Goods and Services Tax
10. Payroll
11. Correcting Entries
12. Aging Accounts Receivable and the Suspense Account
13. Year-End: Preparing for and Closing the Books
14. Other Record keeping Systems

IV.   REQUIRED RESOURCES/TEXTS/MATERIALS:
Basic Bookkeeping, An Office Simulation by Brooke . W. Barker

Basic Bookkeeping, An Office Simulation, Working Papers

V.   EVALUATION PROCESS/GRADING SYSTEM:

The final grade will be based on:

Test #1 (Topics 1-3)   30%
Test #2 (Topics 4-6)   30%
Test #3 (Topics 7-10)   30%
Assignments   10%
Grand Total   100%

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

Grade	Definition	Grade Point Equivalent
A+	90 - 100%	4.00
A	80 - 89%	3.75
B	70 - 79%	3.00
C	60 - 69%	2.00
D	50 – 59%	1.00
F (Fail)	49% 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 *Policies & Procedures Manual – Deferred Grades and Make-up*).	
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.	

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 so that support services can be arranged for you.

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.

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.

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.

Students are expected to be present to write all tests during regularly scheduled classes.

In the event of a failed course grade, a supplementary test will be administered to replace EITHER the **lowest failed** OR **one missed test**.

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It is expected that 100 percent of classroom work be completed and submitted on time. A late assignment with an attached Extension form will be accepted if submitted within 72 hours of the due date and time. Twenty-five percent will be deducted from late assignments automatically. Failure to follow this procedure will result in a zero grade for the assignment.

Marks will be deducted for incomplete assignments.

All work must be labeled with the student's name and the project information on each page. All work must be submitted in a labeled folder.

Tests will not be "open book." Students must ensure that they have the appropriate tools to do the test (i.e., pencil, pen, ruler, calculator, etc.).

Test papers will be returned to the student after grading in order to permit verification of the results and to review the tests. However, the student will be required to return all test papers to the professor who will keep them on file for until the end of the next module. Any questions regarding the grading of individual tests must be brought to the professor's attention within two weeks of the paper being returned.

Producing neat, accurate work is fundamental to this course. Marks will be deducted for inaccuracies or untidiness.

Regular attendance is expected to ensure course information is communicated to all students. In-class observation of student work and guidance by the professor aids student success. Lectures will not be repeated in subsequent classes.