

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 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 34% of the course 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 33% of the course 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
(The working papers package can be shared by **two** people)

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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	<u>10%</u>
Grand Total	100%

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% 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 & 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.	

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.

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.

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.

Students are expected to demonstrate respect for others in the class. Classroom disturbances will be dealt with through an escalating procedure as follows:

- Verbal warning
- E-mail notification
- Meeting with the dean

It is expected that 100 percent of classroom work be completed as preparation for the tests. All work must be labeled with the student's name and the project information on each page. Students are responsible for maintaining back-ups of all completed files.

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 at the end of the semester to those students who have attended 75 percent of classes and have completed all required course work. The mark achieved on the supplemental will replace the lowest failed test for the final grade calculation.

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

During tests, students are expected to keep their eyes on their own work. Academic dishonesty will result in a grade of zero (0) on the test for all involved parties.

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 until three weeks after the end of the semester finish date. Any questions regarding the grading of individual tests must be brought to the professor's attention within two weeks of the test paper being returned.

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

Regular attendance and participation 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.

It is the student's responsibility to be familiar with the course outline and department manual. Students are expected to check college e-mail twice daily as a minimum.

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 June 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.