

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY  
SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Outline: ACCOUNTING PRACTICES AND PROCEDURES

Code No.: ACC111-5

Program: OFFICE PROCEDURES/RETAIL SALES

Semester: TWO

Date: JANUARY, 1988

Author: BRUCE CAMPBELL

New: X Revision: \_\_\_\_\_

APPROVED: *B. Campbell*  
Chairperson

8-1-88  
Date

ACCOUNTING PRACTICES & PROCEDURES

ACC 111-5

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Course Name

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Course Number

**TEXTBOOK:** Century 21 Accounting  
Pansegran et el  
Gage Publishing

**PRACTICE SETS:** Town & Country Casuals  
McGraw-Hill

Quadrasonics  
Gage

Abrams & Silver  
South Western

McBee School Teaching Plan  
Payroll Exercise

**AIMS & OBJECTIVES:** To provide the student with a practical knowledge of the bookkeeping routine. The student will have a working knowledge of payroll procedures, banking, credit handling, and the preparation of financial statements.

**STUDENT EVALUATION:** The student's final grade for the semester will be based on the following:

Assessment Classifications:

Class Participation.....	10%
Practice Sets (4).....	60%
Assignments.....	30%
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	100%

Grades assigned will be based on the following criteria:

95 - 100	A+
85 - 94	A
70 - 84	B
55 - 69	C
40 - 54	I
Under 40	R (Repeat Course)

**STUDENT EVALUATION: - CONT'D**

There will be no tests given, however, any student with an "I" grade at the end of the semester will be allowed to write a comprehensive test covering the topics taken during the semester. To qualify to write this test, the student must have an 80% attendance record.

UNIT	WEEKS	TOPICS AND DESCRIPTION
1	1-5	<p data-bbox="898 420 1117 452"><b><u>Adjustments</u></b></p> <ul data-bbox="898 485 1554 668" style="list-style-type: none"><li>- adjustment for the merchandise inventory</li><li>- adjustment for supplies</li><li>- adjustment for prepaid insurance</li><li>- adjustment for depreciation</li><li>- completing the worksheet</li></ul> <p data-bbox="898 700 1285 733"><b><u>Financial Statements</u></b></p> <ul data-bbox="898 765 1570 883" style="list-style-type: none"><li>- preparing an income statement for a merchandising business</li><li>- preparing the capital statement</li><li>- the report form of balance sheet</li></ul>
2	6-8	<p data-bbox="898 916 1192 948"><b><u>Closing Entries</u></b></p> <ul data-bbox="898 980 1570 1164" style="list-style-type: none"><li>- journalizing the adjusting and closing entries</li><li>- posting the adjusting and closing entries</li><li>- the post closing trial balance</li><li>- review of the accounting cycle</li></ul> <p data-bbox="898 1196 1192 1228"><b><u>Payroll Records</u></b></p> <ul data-bbox="898 1261 1587 1509" style="list-style-type: none"><li>- required deductions from employees gross pay</li><li>- employee documents and records to be kept on file</li><li>- methods of recording hours worked</li><li>- preparing the payroll</li><li>- payment of the payroll</li><li>- various payroll systems</li></ul> <p data-bbox="898 1541 1251 1573"><b><u>Payroll Accounting</u></b></p> <ul data-bbox="898 1606 1621 1757" style="list-style-type: none"><li>- journalizing the payroll data</li><li>- posting information to the general ledger, earnings, records and labour distribution sheets</li><li>- payment of withholdings</li></ul>

UNIT	WEEKS	TOPICS AND DESCRIPTION
3	9-11	<p data-bbox="883 385 1019 414"><b><u>Banking</u></b></p> <ul data-bbox="883 449 1589 697" style="list-style-type: none"><li>- procedures involved with keeping a bank account</li><li>- proper methods of completing a deposit slip and writing a cheque</li><li>- reconciling the bank statement to the cash account</li><li>- recording the adjustments to correct the cash account</li></ul>
4		<p data-bbox="883 732 1110 761"><b><u>Cash Control</u></b></p> <ul data-bbox="883 795 1589 1102" style="list-style-type: none"><li>- internal control procedures needed to safeguard the cash</li><li>- the proper use of a cash register</li><li>- balancing the cash at the end of each day</li><li>- recording the cash register tapes in the journal</li><li>- the system for a petty cash fund</li><li>- procedure for replenishing the petty cash when the fund is low</li></ul> <p data-bbox="883 1134 1338 1164"><b><u>Accounting for Sales Tax</u></b></p> <ul data-bbox="883 1198 1589 1347" style="list-style-type: none"><li>- procedure for recording the sales tax at time of sale</li><li>- paying the sales tax owed</li><li>- sales tax when a sale is returned</li><li>- use of credit cards by customers</li></ul> <p data-bbox="883 1381 1435 1410"><b><u>Accounts Receivable Valuation</u></b></p> <ul data-bbox="883 1444 1589 1715" style="list-style-type: none"><li>- procedure for maintaining an adequate system of customer account</li><li>- estimating the accounts to be uncollectible</li><li>- methods for recording the estimated bad debts</li><li>- writing off an uncollectible account</li><li>- balance sheet presentation of the allowance for doubtful accounts</li></ul>