

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

COURSE OUTLINE

Course Title: ACCOUNTING PRACTICES AND PROCEDURES

Code No.: ACC111-5

Program: OFFICE PROCEDURES/RETAIL SALES

Semester: TWO

Date: JANUARY, 1990

Author: BRUCE CAMPBELL

New: _____ Revision: X

APPROVED: *B. Campbell*
Chairperson

Jan '90
Date

ACCOUNTING PRACTICES & PROCEDURES

ACC111

Course Name

Course Code

TEXTBOOK: Century 21 Accounting, 2nd Canadian Edition,
Pansegran et al, Gage Publishing

SUPPLIES: Working Papers, Chapters 20 - 30, Gage
New Horizon, Gage
Environmental Corp Ltd., Gage

PRACTICE SET:

McBee School Teaching Plan
Payroll Exercise

AIMS AND 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:	
Practice Sets (3).....	45%
Assignments	25%
Tests (3)	30%
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	100%

Grades 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)

Students receiving an "I" grade will be allowed to write a comprehensive examination on the semester's work. To be eligible to write this examination, the student must have submitted all assigned work, and written all three tests. The maximum grade the student can receive on the examination is a C".

ACCOUNTING PRACTICES AND PROCEDURES

UNIT

WEEKS

TOPICS AND DESCRIPTION

1

1 to 5

Special Journals:

- the purpose of special journals
- the various types of special journals
- recording business transactions in the purchases, cash payments, sales and cash receipts journals
- posting from the special journals to the general and subsidiary ledgers
- recording cash discounts for purchases and sales
- recording purchase and sales returns and allowances
- preparing schedules of accounts payable and accounts receivable
- journalizing correcting entries

TEST

2

6 to 10

Payroll:

- the need for accurate payroll records
- procedures for documenting employees' time
- calculating the gross pay for each employee
- required deductions from employees' gross pay
- employee documents and records to be kept on file
- balancing and recording the data in the payroll register
- updating the employees' earnings records
- using a one-write system for payroll preparation
- knowledge of the employment standard act
- submitting the payroll withholdings to the government agencies and others

TEST

UNIT

WEEKS

TOPICS AND DESCRIPTION

3

11 to 15

Additional Adjustments and Corporate Accounting:

- methods of estimating the uncollectible accounts receivable
- the adjustment for bad debts
- writing off an uncollectible account
- the accounting definition of depreciation
- factors to be considered in determining the annual depreciation charge
- the maintenance of fixed asset records
- recording the adjusting entry for depreciation
- recording the disposal and exchange of fixed assets
- preparation of the worksheet for a corporation
- explanation of the accounts for Capital Stock and Retained Earnings
- preparing the financial statements for a corporation
- recording the adjusting and closing entries of a corporation

TEST