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

COURSE OUTLINE

Course Outline: Accounting II

Code Number : ACC 101

Program : ACCT/PROGRAMMER

Semester : Winter

Date : January 1993

Previous Outline : January 1992

Author : J. Cavaliere

New: _____ Revision: _____

Approved: *J. Montail*
Dean, Business & Hospitality

92-12-15
Date

PHILOSOPHY/GOALS:

To expand the student's knowledge regarding key Accounting concepts. This course continues from the Accounting Principles course and exposes the student to the theory and practice of Accounting Principles relating to the use and analysis of Financial Statements. This knowledge base is necessary when developing computer programs used to process Accounting data in the manufacturing and retail sector of our economy.

METHOD OF ASSESSMENT:

A) There will be FOUR regular tests during the semester. The total weighting of the tests will be 80% of the term grade.

B) The remaining 20% will be comprised of Quizzes administered during the TERM.

C) A missed TEST or Quiz will be assessed a Zero Grade.

D) Attendance is ~~a~~ critical to the Student's success in this course.

E)EVALUATION:

90% and over	A+
80% to 89%	A
70% to 79%	B
55% to 69%	C
Below 55%	R

TEXTBOOK/ SUPPLIES:

Financial Accounting, Meigs, Meigs & Lam

"Working Papers: Group "A" Problems: Chapter 1-15

Unit 1

Topic: Introductory Accounting Review

General Objective: To review the key concepts introduced in ACC100.

Review:

- Balance Sheet Equation
- DR/CR rules
- Income Statement
- Special Journals
- Closing Entries
- Merchandise Purchases/Sales
- Cash, Bank Reconciliations
- Classified Balance Sheet
- Multi-step Income Statement

Unit 2

Topic: Chapter 8

Temporary Investments & Receivables

General Objective: To be knowledgeable of liquid assets by focusing on temporary investments of cash, A/R and Short-term notes.

Intermediate Objectives:

- a) analyze and record business transactions involving investments.
- b) analyze and record transactions involving credit card sales
- c) managements's responsibilities regarding granting short-term credit
- d) methods of estimating Bad debts
- e) short-term Notes Receivable.
- f) discounting a Note Receivable

UNIT 3

TOPIC: Chapter 9
INVENTORIES

General Objectives: To understand the importance of valuation and control.

Intermediate Objectives:

- a) understand the importance of inventories in regards to income reporting and Asset valuation.
- b) distinguish between Periodic and Perpetual Inventory systems.
- c) methods of Inventory valuation
- d) adjustments to Inventory accounts.
- e) reporting of Inventories on the Balance Sheet.
- f) the costs which are included in Inventory valuation.
- g) Inventory control procedures.

TEST

UNIT 4

TOPIC: Chapter 10
Plant and Equipment

General Objectives: To be able to record, amortize and dispose of long-term Assets.

Intermediate Objectives:

- a) distinguish between capital expenditures and revenue expenditures.
- b) depreciation methods for Assets.
- c) general journal entries to dispose of long-term assets.
- d) controls over Plant and Equipment.
- e) calculations for revisions to the depreciation rate.

Unit 5

TOPIC: Chapter 10
Natural Resource and Intangible Assets

Intermediate Objectives:

- a) define natural resource and intangible assets.
- b) costs associated with natural resource assets.
- c) methods for calculating depletion.
- d) cost base for natural resource assets.
- e) Goodwill: calculating and defining

TEST

UNIT 6

TOPIC: Chapter 12
Partnerships

General Objectives: Defining the characteristics of Partnership Accounting.

Intermediate Objectives:

- a) advantages and disadvantages of partnerships
- b) distribution of partnership earnings.
- c) recording the admission of new partners
- d) duties of the partners, partnership liabilities.

TEST

UNIT 7

TOPIC: Chapter 14 & 15
Corporations

General Objectives: To understand the basic rules which apply to accounting for corporations.

Intermediate Objectives:

- a) advantages of incorporation.
- b) types of capital structures for corporations
- c) Statement of Retained Earnings and appropriations relating to earnings.

d) recording Cash and stock dividends.

UNIT 8

TOPIC: Chapter 20
Analysis and Interpretation of Financial
Statements

General Objectives: To introduce analytical
concepts applied to accounting information.

Intermediate Objectives:

- a) Trend analysis
- b) Comparative Financial Statements
- c) Component Percentages

TEST