

SAULT COLLEGE OF APPLIED ARTS & TECHNOLOGY

SAULT STE. MARIE, ONTARIO

COURSE OUTLINE

Course Outline: ACCOUNTING II

Code No.: ACC 102-6

Program: ACCOUNTING

Semester: TWO

Date: JANUARY 1993

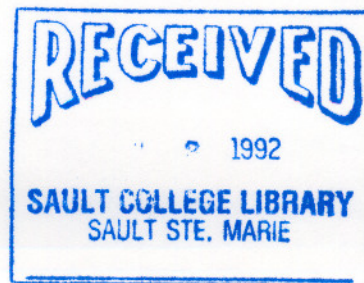
Previous Outline Dated: JANUARY, 1992

Author: J. CAVALIERE

New: _____ Revision: X

APPROVED: *J. Montali*
 Dean, Business & Hospitality

92-07-03
 Date



PHILOSOPHY/GOALS:

To provide the accounting major with a thorough understanding of the concepts of Introductory Accounting.

To establish the analytical skills required to progress through the advanced accounting curriculum.

METHOD OF ASSESSMENT (GRADING METHOD):

A) There will be four regular tests and one supplementary examination at the end of the semester. The weighting of the tests and the supplementary examination is as follows:

Regular Tests (4)	100%
Supplementary Exam	Replace the lowest failed test

Grading will be based on the following criteria:

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

B) **Supplementary Examination**

A supplementary examination will be administered at the end of the semester. This exam will be based upon all of the course material covered during the semester. It will replace the lowest failed test. A student will qualify to write this test if they have completed all assignments during the semester.

TEXTBOOK/SUPPLIES:

Financial Accounting, R.F. Meigs, et al

"Working Papers; Group 'A' Problems; Chapters 1-15

UNIT	WEEK	TOPIC
1	1	<p data-bbox="527 436 1315 468">TOPIC #1 - <u>Introductory Accounting Review</u></p> <p data-bbox="527 500 1429 617">General Objective: To review the key concepts introduced in ACC100. Introduce accounting for the Goods & Services Tax (GST) and the Provincial Sales Tax.</p> <p data-bbox="527 649 990 680"><u>Intermediate Objectives:</u></p> <ol data-bbox="527 712 1429 1498" style="list-style-type: none"><li data-bbox="527 712 1429 936">1) Review key concepts introduced in ACC100<ul data-bbox="609 744 1429 936" style="list-style-type: none">- balance sheet equation- DR/CR rules- income statement, balance sheet- special journals- closing entries - adjusting & closing- merchandise purchases/sales<li data-bbox="527 968 1429 1000">2) Recording Sales with Provincial Sales Taxes<li data-bbox="527 1032 1429 1498">3) Accounting for the Goods & Services Tax (GST)<ul data-bbox="609 1127 1429 1498" style="list-style-type: none">- general journal form of basic GST transactions and posting to a GST payable account- computing GST and PST where GST is included in the selling price of a product- recording GST Remittance Entries- Account for the Balance of GST at month-end

UNIT WEEK TOPIC

CHAPTER 8

2 2-5 TOPIC #1 - Temporary Investments & Receivables

General Objective: To be knowledgeable of liquid assets by focusing on temporary investments of cash, accounts receivable, and short-term notes receivable.

Intermediate Objectives:

- a) to analyze and record business transactions involving investments;
- b) to analyze and record transactions involving credit card sales;
- c) management's responsibility regarding granting short-term credit;
- d) introduce the methods of estimating bad debts;
- e) how to record transactions involving bad debt recoveries;
- f) introduce the terms and recording of a short-term note receivable;
- g) recording the business transactions involving short-term notes;
- h) disclosure of contingent liabilities
- i) discounting a note receivable

UNIT	WEEK	TOPIC
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CHAPTER 12

4	10-13	TOPIC #1 - <u>Partnerships</u>
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General Objectives: To know the characteristics of accounting for partnerships.

Intermediate Objectives:

- a) to be acquainted with the advantages and disadvantages of partnerships;
- b) to know the various arrangements for the distribution of partnership earnings;
- c) to record the admission of new partners under different alternatives;
- d) to examine the partnership agreement in regard to the duties of the partners and the problem of liability for partners.

TEST

4	10-13	TOPIC #2 - <u>Corporations</u> - <u>CHAPTER 14 / CHAPTER 15</u>
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General Objectives: To demonstrate an understanding of the worth of a Corporation - it's share types, reserve and reinvested profits.

Intermediate Objectives:

- a) to list and evaluate the main advantage in organizing a Limited Company.
- b) to understand the different types of Capital Stock and demonstrate this knowledge by recording stock issues.
- c) to prepare the Statement of Retained Earnings and understand the Appropriations related to Retained Earnings.
- d) to record Cash and Stock Dividends and appreciate the legal requirements related to such dividends.

UNIT	WEEK	TOPIC
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CHAPTER 21

5	14-16	TOPIC #1 - <u>Manufacturing Accounting</u>
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General Objectives - To be familiar with the problems of manufacturing enterprises and to compare the accounting for manufacturing firms to that for merchandising firms.

Intermediate Objectives:

- a) to become knowledgeable of the elements of manufacturing costs.
- b) to understand the flow of costs in a producing enterprise.
- c) to be able to prepare a manufacturing statement.
- d) to know the reasons for applying overhead at predetermined rates.
- e) to be familiar with the procedures used for inventory valuation.
- f) to be able to prepare a worksheet for a manufacturing firm

TEST