
Course Name

Code No.

I. COURSE DESCRIPTION:

This course provides participants with an introduction to bookkeeping as it applies to small business. Students will learn to 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 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
- Identify the need for bookkeeping
- Understand the origins of the double entry system
- Know the meaning of debit and credit
- Review the advantages and disadvantages of computerized bookkeeping systems
- Register your business for the appropriate federal, provincial and municipal taxes and regulations
- Select the GST option best suited to your business
- Gain an initial understanding of the income tax process, and the differing tax treatment between an incorporated and an unincorporated business
- Calculate the amounts and complete the remittance forms for the following: GST, PST, Employee deductions
- Gain an overview of the bookkeeping and accounting process
- Set up a chart of accounts
- Understand the rules of debits and credits
- Enter transactions in a simple journal

These learning outcomes will constitute approximately 33% of the course's grade.

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2. Prepare a combined journal and complete payroll deductions. Utilize sub-ledgers and special journals. Maintain a petty cash book.

Potential Elements of the Performance:

- Prepare simple payroll deductions and the necessary entries
- Enter transactions in a Combined Journal (synoptic)
- Balance the Combined Journal across columns
- Decide what subsidiary ledgers may be required in your business
- Post to a sub-ledger
- Reconcile the sub-ledger balance with general ledger balance
- Understand the importance of the key sub-ledger accounts
- Perform a bank reconciliation
- Maintain a special journal system: Cash Disbursements Journal, Cash Receipts Journal, Sales Journal, Purchases Journal, and General Journal
- Maintain a petty cash book

These learning outcomes will constitute approximately 33% of the course's grade.

3. Complete a General Ledger and prepare a trial balance. Prepare a worksheet and financial statements. Enter closing entries

Potential Elements of the Performance:

- Understand the function of the General Ledger
- Post from the Journal to the General Ledger
- Understand the function of the Trial Balance listing
- Prepare a Trial Balance
- Understand year-end adjustments
- Record adjusting entries on a worksheet
- Prepare an adjusted trial balance
- Allocate accounts in the adjusted trial balance listing between the "income statement" and "balance sheet" sections
- Show where the numbers come from on a financial statement
- Describe the component parts of a financial statement and their purpose
- Post the year-end closing entries
- Review the overall bookkeeping process

These learning outcomes will constitute approximately 34% of the course's grade.

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III. TOPICS:

1. Double Entry – An Introduction
2. Small Business Taxes
3. The Accounting Cycle
4. The Combined Journal and Payroll
5. The Sub-Ledgers
6. Special Journals
7. General Ledger and the Trial Balance
8. The Worksheet
9. Financial Statements
10. Closing Entries, Computers and Course Review

IV. REQUIRED RESOURCES/TEXTS/MATERIALS:

Small Business Bookkeeping – Colleges of Applied Arts and Technology – Ontario Management Development Program

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	10%
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%	3.75
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.	

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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.

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VI. SPECIAL NOTES:

1. Special Needs:
If you are a student with special needs (e.g. physical limitations, visual impairments, hearing impairments, or learning disabilities), you are encouraged to discuss required accommodations with your instructor and/or the Special Needs office. Visit Room E1204 or call Extension 493 so that support services can be arranged for you.
2. 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 post secondary institutions.
3. 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.
4. Substitute course information is available in the Registrar's office.
5. Students should refer to the definition of "academic dishonesty" in the "Statement of Student Rights and Responsibilities". Students who engage in "academic dishonesty" will receive an automatic failure for that submission and/or such other penalty, up to and including expulsion from the course, as may be decided by the professor.
6. Students are expected to be present to write all tests during regularly scheduled classes. If a student is not able to write a test/exam as scheduled, for medical reasons or some other emergency, that student is asked to contact the professor prior to the test/exam and provide an explanation which is acceptable to the professor. (Medical certificates or other appropriate proof may be required.)
7. When required a disk labeled with the student's, professor's, and the course name MUST be available with the assignment. At the professor's discretion, disks will be checked. Students are advised to maintain at LEAST one backup of all files. A lost or damaged diskette will not be an acceptable reason for a late or incomplete assignment.
8. It is expected that 100 percent of classroom work be completed and submitted on time. A late assignment with an attached Extension form will be accepted if submitted within 72 hours of the due date and time. Twenty-five percent will be deducted from late/incomplete assignments automatically. Failure to follow this procedure will result in a zero grade for the assignment.

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9. All work must be labeled with the student's name and the project information on each page. All work must be submitted in a labeled folder.
10. During testing, the program's on-line help may be available. 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.).
11. Proofreading is an integral part of this course. Marks will be deducted for all proofreading and spelling errors.
12. Regular attendance is expected so the professor can observe work and provide guidance as necessary.
13. 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 instructor who will keep them on file for one year.